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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Business activity is practically unchanged at about the advanced level of early November. Though this is the season for making annual forecasts, the present year-end is a particularly difficult period from which to prognosticate more than three or four months ahead. Strength in the cotton textile market is favorable but leaves unanswered the question whether manufacturers' orders generally will revive before the September-October backlogs expire.

THE first thing to do is to state the problem, according to textbooks on the technique of statistical analysis.

With respect to the problem of price rigidity, this has now been done. At the dinner of the New York Financial Writers Association last Friday Professor O. Howe Wise stated it as follows:

During hard times, the industry's price structure is too rigid to go down but in good times it is too elastic and goes up; in hard times when it should go down it stays up; it should stay up when it gets down but when it is down, it goes up.

Now that the problem has been stated clearly the TNEC and all the rest of us will undoubtedly be able to make rapid progress.

During the week, moreover, the National Industrial Conference Board has announced the results of its recent efforts to floodlight one of the most obscure areas of our "economic system"—namely, the so-called inventory problem. On the next page is a chart showing the results of this research.

As the board saw clearly when it undertook this statistical effort, statistics on inventories month by month are more valuable if accompanied by figures giving some indication of the trend of demand. Accordingly, the board's statistics on inventories are accompanied by statistics on orders received during the month.

Others who have attempted to compile inventory statistics have also seen the necessity for some index of demand. Robert S. Driscoll, whose sales-inventory ratios have been published quarterly in THE ANNALIST, thinks that sales figures are more valuable for that purpose than orders received, because during buying movements, such as the one that occurred after the outbreak of the present war, consumers often order larger quantities than they actually need in order to protect themselves against possible shortages. The sales figures compiled by Mr. Driscoll are net sales, hence are more reliable as an indication of demand than orders received, which are sometimes subject to cancellation.

The great advantages, on the other hand, of the orders figures now made available by the Conference Board, are that they will presumably be available fairly promptly after the end of each month and that they are the index-number equivalents of actual monthly totals, seasonally adjusted, whereas Mr. Driscoll's figures are based on quarterly totals, and thus far have been published only in the form of four-quarter moving averages.

As shown in chart form on the next page, the Conference Board's index of orders received has been converted by THE ANNALIST into trimestrial moving averages. The purpose in doing this is not primarily to smooth irregularities, because the monthly figures as made available by the Conference Board are remarkably free from erratic fluctuations. The trimestrial moving average, on the contrary, is advantageous because when orders are bunched in one or two months, as sometimes happens, they are an indication of favorable business over an extended period; so that the height of the orders index for any one month is not, obviously, as good an indication of future business conditions as an average for three months.

The index of orders for September alone was slightly lower than the previous peak reached in December, 1936, which, together with the comparatively high though declining volume of orders received in the first half of 1937, was sufficient to provide a high rate of general business activity through the first nine months of

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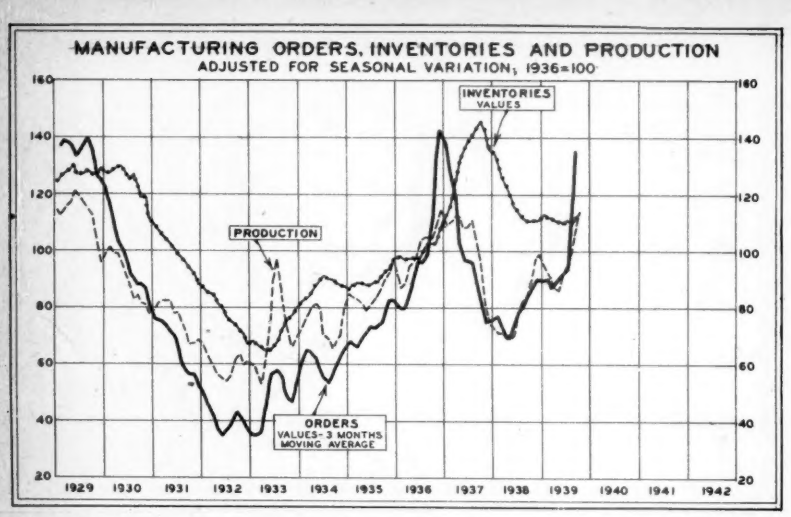
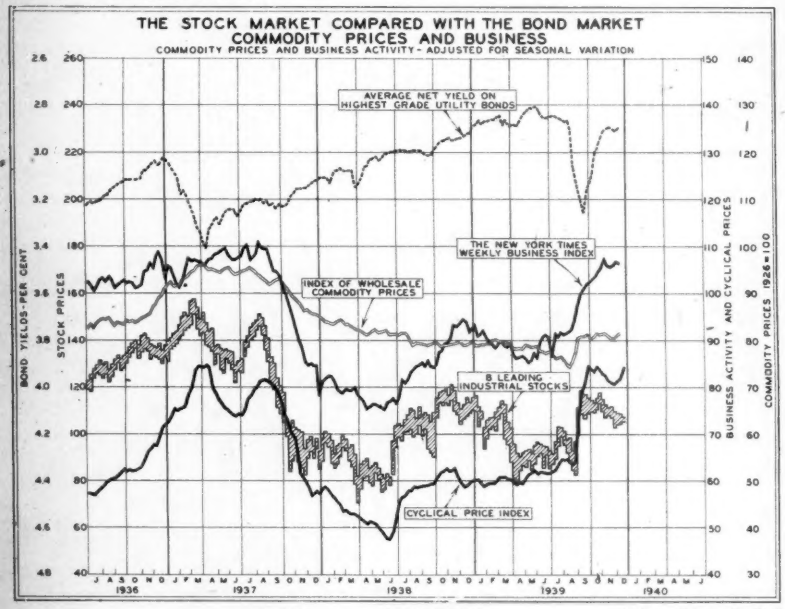

MANUFACTURING ORDERS, INVENTORIES AND PRODUCTION
ADJUSTED FOR SEASONAL VARIATION, 1936=100
INVENTORIES VALUES
PRODUCTION
ORDERS VALUES-3 MONTHS MOVING AVERAGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

Sources: Orders and inventories, National Industrial Conference Board; industrial production, Federal Reserve Board (manufacturing production only, shifted to 1936 base). Trimestrial moving average of orders computed by THE ANNALIST. THE ANNALIST is not authorized to publish or supply the figures for orders and inventories for the period prior to January, 1939; readers are requested not to ask for them. THE ANNALIST, however, will publish current figures monthly.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
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CYCLICAL PRICE INDEX
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STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1936 1937 1938 1939 1940

1938.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Dec. 24	72.7	95.7	79.6	88.0	98.9	90.3	75.1	113.3	91.6	59.7
1939.										
Nov. 25	87.1	96.9	90.0	146.8	105.4	87.4	88.6	143.8	105.8	81.0
Dec. 2	92.1	98.9	94.5	145.7	103.5	88.2	93.1	†140.2	106.0	80.5
Dec. 9	90.1	95.8	91.8	141.0	105.0	106.7	94.3	147.3	106.6	81.5
Dec. 16	...	...	*93.0	137.4	104.4	110.6	...	145.1	*106.3	82.0
Dec. 23	...	...	...	*133.3	...	...	...	...	...	84.1

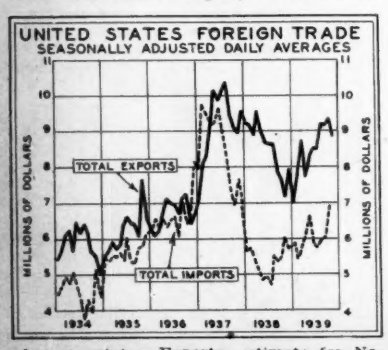
*Estimated. †Revised. §Computed as of each Wednesday.

1937. Unless the index of orders for November, 1939, falls below the August, 1939, index, however, which seems improbable, the trimestrial moving average will show a further advance. This would probably mean that, unless something occurs to bring about heavy cancellations, a high rate of general business activity is practically assured for the first quarter of 1940, perhaps longer.

The circumstance, on the other hand, that inventories had increased only slightly up to the end of October turns out to be not an especially strong favorable factor because, as the chart shows, the index of inventories at the end of December, 1936, had not increased rapidly. It was only after the orders index had begun its persistent decline in 1937 that a spectacular rise in inventories occurred.

Hence it is clear that, as so often happens, the end of the year 1939, when all the forecasts of business conditions in 1940 are being made, is a particularly difficult period to make any forecast. The thing could go either way. If a secondary buying or ordering movement sets in, the slight rise in inventories that occurred in September and October will presumably be nothing to worry about. If, on the other hand, orders continue to decline, as they did in 1937, inventories will presumably begin to pile up.

Some observers have regarded the secondary buying movement in cotton textiles, which has been an outstanding feature of the last two weeks, as a probable prelude to a widespread secondary buying movement. This may turn out to have been the case, although there are several reasons for believing that the buying movement in cotton textiles is more local than symptomatic of conditions generally. Its primary inspiration appears to have been a sharp rise in raw cotton prices; and although the rise in cotton prices may be attributed in part to the heavy mill consumption reported for November, there were other influences. Foreigners were rumored to have bought cotton as a hedge against declining foreign currencies. Foreigners also bought in anticipation of further reductions in the American export subsidy. Nevertheless, the buying movement has proved that in at least one industry the September buying movement was not excessive and that consumers' buying power was by no means completely exhausted.



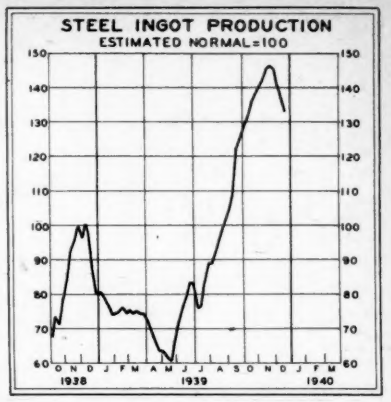
Latest points: Exports, estimate for November; imports, October.

In other industries, so far as can be determined from available statistics, there has been little or no indication of improved demand. The nonferrous metal markets, which were particularly quick on the trigger on the September buying wave, have remained dull. The decision of the British Ministry of Supply to increase the ridiculously low maximum prices for copper, lead and zinc, which were established shortly after the outbreak of war, failed to bring about any appreciable increase in demand. Orders for lumber have been low, even for the season, for seven consecutive weeks.

Merchandise exports declined in November despite the fact that the arms embargo was lifted Nov. 4. The decline was caused mainly by a reduction in agricultural exports, especially cotton, from the large October exports. Aircraft exports more than doubled from October, but amounted to only $6,760,000. Exports to England declined. Exports to European neutrals increased sharply, except to the Scandinavian countries and Italy. Exports to South America increased.

Though there has been a considerable increase in private construction contracts awarded, the volume of public works contracts has tended to decline. The steel market is consequently deficient in orders from a source which produced a substantial volume of business in the first half of 1937.

If this were part of a general retrenchment program by the Federal Government, the long-range favorable influence of any tendency toward a balanced budget would go a long way toward offsetting the immediate consequences of a low level of structural business. Unfortunately, however, as has been the case all along under the New Deal, as soon as one leak is plugged the ship of state springs more and bigger leaks elsewhere. Right now there are two big leaks, one to port and the other to starboard.



Latest point: Estimate for week ending Dec. 23.

According to the daily Treasury statement, more money went through the agricultural adjustment leak in November than in any previous month, and more was spent on national defense. The agricultural adjustment program, in fact, despite higher farm prices and despite higher cash farm income, is running neck and neck with national defense. In November agricultural adjustment took $117,238,000 and national defense $118,055,000, both new high records.

With the entire country except for three States officially described as having had "the driest Fall season in the climatological history of the United States,"[1] it takes no crystal gazing to apprehend that the Treasury will shortly have to contend with two national emergencies instead of one; and the Treasury is in no financial condition to cope with either. The country, moreover, would not feel so badly about the whole matter if it was sure that these millions were being spent wisely as well as rapidly, and that applies to national defense as well as to agricultural adjustment.

D. W. ELLSWORTH.

[1] Weekly Weather and Crop Bulletin, Dec. 12.

Vol. 54 No. 1405

The ANNALIST

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DEC 21

Further Rise in Monthly Business Index, Though Some Components Show Declines

DOMESTIC business improvement slowed up noticeably during November. The Annalist Index of Business Activity rose some 2 points, as compared with a gain of 6.7 points during October and 5.6 points during September. November's was the sixth consecutive monthly advance, and brought the index to 108.7 (preliminary). In October, the index was 106.7 (revised) and in November, 1938, 95.2 (the high point for that year). The gain over a year ago came to 14 per cent.

Largely responsible for last month's improvement were important gains in zinc and electric power output, cotton consumption, miscellaneous car loadings, automobile, pig iron and lumber production and rayon deliveries. On the offsetting or unfavorable side were recessions in all car loadings other than miscellaneous loadings, silk consumption and steel ingot production.

The Annalist index has now reached a point 26 per cent above the lowest level of the year—86.3 in May. In contrast to the Federal Reserve Board's index which equaled its 1929 peak, our index is still below the high point of the Thirties of 111.2 reached in August, 1937. The contrast is simply the result of the different methods of construction of each series. THE ANNALIST'S is a ratio to trend (per cent of normal) index which eliminates the influence of the long-term trend and leaves only the cyclical fluctuations. Thus, there is no base period to our index. Because THE ANNALIST believes in the continued growth of the American economy, its index at the present time has failed to equal the 1937, no less the 1929, peak.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov., 1939.	Oct., 1939.	Sept., 1939.
Freight car loadings	92.9	92.7	90.3
Miscellaneous	87.9	85.8	82.8
Other	102.8	106.5	105.4
Electric power production	*108.1	†106.7	104.3
Manufacturing	*124.6	†120.9	105.6
Steel ingot production	125.7	127.0	101.7
Pig iron production	134.4	129.5	109.8
Textiles	*135.7	†131.1	119.4
Cotton consumption	144.8	138.1	127.2
Wool consumption	....	145.4	125.0
Silk consumption	61.2	77.0	67.3
Rayon consumption	140.3	129.0	118.3
Boot and shoe production	....	136.0	†125.6
Automobile production	*93.9	†83.9	83.2
Lumber production	91.4	79.6	78.8
Cement production	....	73.3	67.2
Mining	....	84.0	80.5
Zinc production	93.2	86.9	77.9
Lead production	....	78.1	85.6
Combined index	*108.7	†106.7	100.0

*Subject to revision. †Revised.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1933

	1939.	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	92.3	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	89.7	78.5	105.7	89.0	86.7	83.2	66.1
Mar.	90.1	77.5	106.9	89.5	84.4	84.6	62.5
Apr.	86.6	74.1	107.1	94.1	82.8	85.9	69.2
May	86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	91.5	74.3	107.8	97.6	82.0	83.8	87.5
July	92.2	79.0	108.9	102.4	82.7	78.0	94.0
Aug.	94.4	82.9	111.2	102.5	84.9	75.1	87.5
Sept.	100.0	85.2	106.5	102.9	86.1	71.4	82.0
Oct.	†106.7	88.9	98.5	103.3	89.1	74.6	78.5
Nov.	*108.7	95.2	87.8	107.1	92.0	76.0	75.3
Dec.	...	95.0	81.3	110.5	96.7	82.4	77.5

*Subject to revision. †Revised.

The November decline in steel ingot production, after adjustment for the number of working days and for seasonal variation, could not have come as a surprise to any one. During October, the industry had almost reached practical capacity. This status was definitely attained last month, but the output gain was not great enough to overcome the effect of a 2 per cent rise in our index of seasonal variation. If Chrysler had gone into production early in the month, seasonally adjusted ingot output might well have risen.

Be that as it may, actual output at 5,462,616 tons was a new all-time high record, the second successive one made this year. The 1929 peak was exceeded by 7 per cent.

One of the anomalous situations in the industry has been the decline in steel scrap prices in face of very active production at the mills. At least one observer close to the situation leans to the belief that producers are trying to bring the price down by remaining out of the market. Whether they can be permanently successful remains to be seen. But augmented foreign shipments (the sizable gain in exports has not been confined to scrap) may bring these efforts to nought.

That such attempts are being made, however, has been given statistical confirmation by a further advance in pig iron production. After seasonal adjustment, iron output totaled 120,990 tons a day in November, as against 116,553 in October and 76,896 in November, 1938.

We estimated electric power output at about 11,700,000,000 kilowatt hours for November, as compared with 11,671,000,000 in October and 10,101,000,000 kilowatt hours in November, 1938. This constitutes another brand-new all-time high record for the electric power industry. It was made in spite of drought conditions, which have been responsible for a slump in hydroelectric generation. Since the low point of the year, our power index has risen some 11 per cent, which is rather an advance for such a stable series.

In the textiles, cotton consumption by mills threatens to make a new all-time high record for the calendar year. For the first eleven months of 1939, total consumption came to 6,714,000 bales, as compared with 5,440,000 in the corresponding period of 1938 and 7,423,000 bales for the full year, 1937. The recent spurt in consumption has been largely the result of an expansion in the output of industrial cloths.

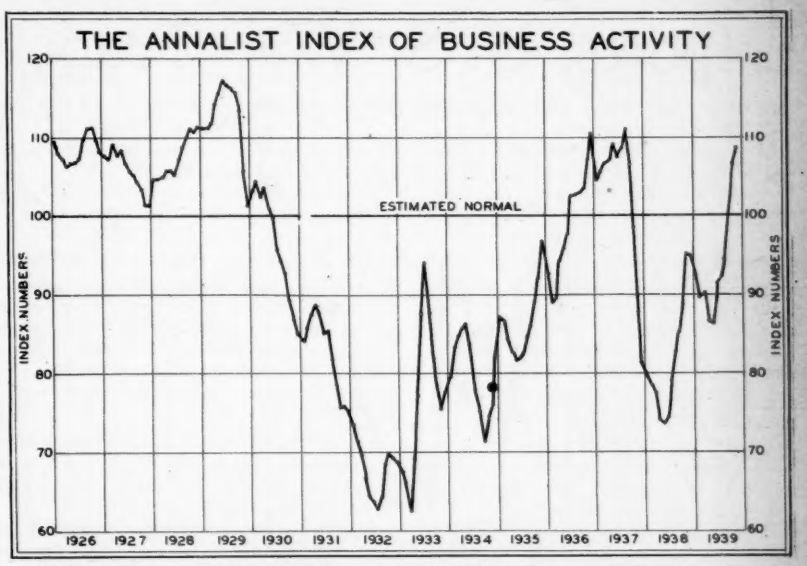
Raw cotton prices have also enjoyed a spurt in the last few weeks, as foreign consumers rushed into the American market to beat a reduction of 0.75 cents a pound in the export subsidy. This, as usual, set off a buying rush in cotton cloth in another effort to beat a price rise.

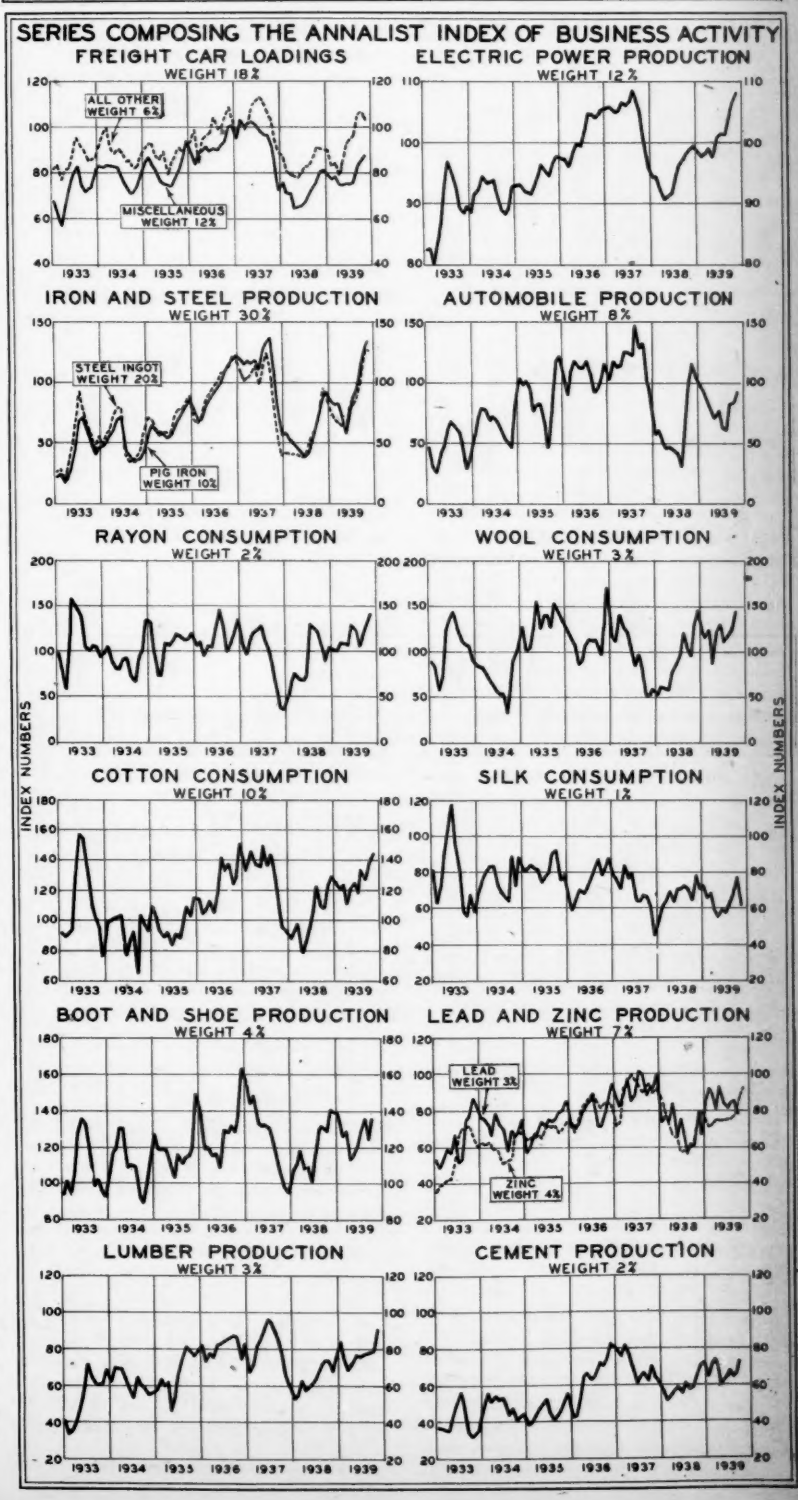
Activity in rayon showed contra-seasonal expansion in November. This unfortunately did not give producers the necessary breathing spell in which they could produce for inventory. Stocks of rayon yarn were only 7,500,000 pounds at the end of November, as compared with consumption in that month of 32,900,000 pounds.

Silk deliveries slumped badly last month from 41,858 bales in October to 32,241 in November. Despite this, raw silk prices have continued to rise to new high levels. There has been little change in available Japanese supplies, but, according to the Rayon Organon, home consumption of silk which has increased some 27 per cent during the first four months of the current season over the corresponding period of a year ago has reduced the amount available for export by about 15 per cent.

Activity in other consumers goods has been well maintained especially in wool and shoe factories. Lumber production scored a nice advance in November, perhaps influenced by record-breaking demand for wood pulp by the paper industry as well as a high level of construction activity. Cement production has also been comparatively high for recent years, our index in October getting to 73.3. The end of the last PWA program makes the cement outlook rather black since private demand is not expected to make up the probable loss. Mining activity as represented by zinc production was up sharply last month, but unfilled orders were down just as sharply.

S. L. MILLER.


THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939



On the World Economic Front: The Blockade of German Exports; U. S. War Trade

By WINTHROP W. CASE

IT is apparent that more than merely the paucity of economic statistics from Italy and the belligerents precludes any appraisal of the current "world" economic situation. The fact is that there can scarcely be said to be such a "world" situation now, even to the relatively restricted extent of the past decade. Any survey of the international economic field must henceforth limit itself largely to the study of conditions in individual countries, without any real attempt to synthesize them into a picture of the world situation as a whole.

Our "world" statistics have, of course, ceased to be available, but even were it still possible to compute them, they could have little value in most cases. Such international indices, for instance, as our wholesale price composite, which now would include both the still relatively free economies of the neutrals and the highly regulated regimes of the belligerents, would be wholly artificial averages, without any real significance. We plan, in our Annual Review and Forecast Number, to be published Jan. 25, 1940, to reproduce the chart of our "world" indices back to 1920, as a record of world economic trends during the interval between the two wars. There is little prospect, however, that any similar record can be established for the period of the present war—at least in the near future.

Industrial Production and Prices

Industrial production indices are now available for a number of countries for October. They fail, however, to show any uniform reaction to the war. The Dutch index continued in September the expansion of the two previous months, but declined sharply in October. Since it is based primarily on industrial raw material imports and on steel production, its movement currently is undoubtedly subject to sharp distortion because of wartime shipping difficulties, and its significance is therefore considerably less than under more normal conditions. The Danish and Swedish indices declined in September and the Danish again in October (the Swedish rising in the latter month) but neither movement in conclusive. The Norwegian index for October was higher for the fifth successive month, the index currently standing at the highest on record.

Canada, the only belligerent that is still publishing a production index, after showing a minor rise in September reported a sharp expansion in October, which carried the index to a new all-time high except for the record made in January, 1929 (probably largely the result of statistical distortion). The current Canadian expansion probably is at least as much influenced by the increased activity in the United States as by the war.

Commodity prices, too, show no very definite trend. On a domestic currency basis, British wholesale prices have advanced almost 20 per cent since the outbreak of war, the index rising to 139.4 in November (1913=100.0) from 98.1 in August. The gains were heaviest in imported materials and their products. Canadian prices continued in October the sharp September rise, but the advance slackened and the November increase was only nominal. On a gold basis, Canadian prices have declined slowly since May, but the rise in the British index has more than offset the drop in sterling—owing to increased shipping charges on imported goods and the like—with the result that British prices on a gold basis are the highest since November 1938.

Official German prices were virtually unchanged, the October index being the same as that for August. Among the European neutrals, Belgian and Dutch prices have risen sharply, their advance not being offset, as in the case of Britain, by a decline in their foreign exchange rates. Japanese prices accelerated their advance, but the index on a gold basis was the lowest in two and a half years, reflecting the drop in the yen.

Among the month's developments was the announcement of the Allied blockade of German exports, presumably intended to stop the imports Germany continues to receive via neutral countries by making it impossible for her to finance their payment. Despite the widespread protests by affected neutrals, the blockade will doubtless remain in effect, with the result that those who have been depending on German goods will henceforth be forced to turn elsewhere or do without.

The French Government apparently contemplates a civil budget of about 80 billions of francs for the 1940 fiscal year, while military expenditures are expected to range from two to four times this figure, implying a total budget of 240 to 400 billions of francs. As the entire French

Continued on Page 814

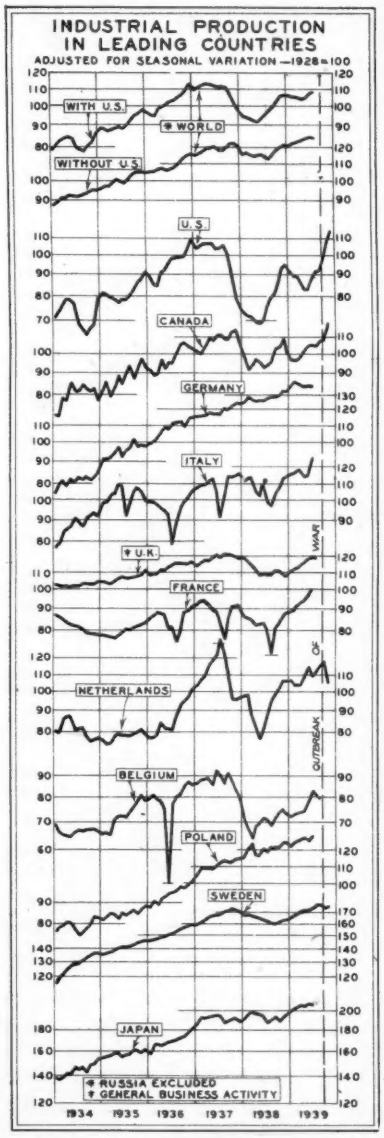


Table I. World Commerce and Industry

	Unit in Millions or Base Period.	Nov., 1939.	Oct., 1939.	Sept., 1939.	Aug., 1939.	July, 1939.	June, 1939.	May, 1939.	Year Ago.[1]
World:									
Industrial production, adj.[2]									
Including U. S. A.	1928					*108.8	*107.6	†103.9	94.1
Not including U. S. A.	1928					*126.6	*126.8	†125.1	113.6
International trade, adj.[3]	1928					41.2	†43.0	42.1	39.1
Primary commodities:									
Stocks, m. e., adj.	1928					*135.7	129.1	124.2	150.7
Prices, m. e.[3]	1928				*39.9	*41.2	41.5	42.2	41.0
Wholesale prices[3]	1928				*48.8	49.2	49.4	49.5	50.6
United Kingdom:									
Business activity, adj.	1928					*118.8	*119.9	117.8	108.7
Stock prices, m. e.	July 1, '35	*74.4	73.2	66.4	77.5	†85.5	77.2	84.6	81.8
Wholesale prices	1913	139.4	†131.9	†125.6	116.6	116.6	116.6	116.3	117.0
Cost of living, m. e.	July, 1914	173	†169	165	155	155	156	153	156
Exports	£		24.6	23.1	37.1	40.4	39.9	42.3	42.6
Imports	£		59.9	47.6	76.6	74.4	77.9	73.5	73.6
Balance of trade	£		—35.3	—24.5	—39.5	—34.0	—38.0	—31.2	—31.0
The pound	% par	*47.7	48.7	48.5	56.0	56.8	56.8	56.8	57.1
France:									
Industrial production, adj.	1928						*100.0	98.0	83.0
Stock prices, m. e.	1913				219	234	229	240	204
Wholesale prices, m. e.	1913				674	678	683	684	649
Exports	Franc				2907	2884	3207	3063	2486
Imports	Franc				3845	3927	4072	4080	3709
Balance of trade	Franc				—938	—1043	—865	—1017	—1223
The franc	% par	*33.6	34.3	34.2	39.4	39.9	39.9	39.9	39.7
Germany:									
Industrial production, adj.[5]	1928					135.5	136.4	136.8	127.6
Stock prices	†1929				*101.0	100.0	100.8	102.6	102.2
Wholesale prices	1913		107.1	106.9	107.1	107.0	106.8	106.5	105.7
Exports[6]	RM					500.5	537.5	485.3	473.6
Imports[6]	RM					439.1	443.4	439.6	472.3
Balance of trade[6]	RM					+61.4	+94.1	+45.7	+1.3
Italy:									
Industrial production, adj.	1928						127.0	114.3	109.9
Stock prices	†1929					87.4	83.5	82.3	80.7
Wholesale prices	1913				*482.0	479.7	480.6	479.0	467.5
Exports[4]	Lira					738.5	1067.4	877.4	720.8
Imports[4]	Lira					810.1	1141.1	896.7	871.8
Balance of trade[4]	Lira					—71.6	—73.7	—19.3	—15.1
The lira	% par	*56.7	56.7	57.7	58.9	59.1	59.1	59.1	59.1
Japan:									
Industrial production, adj.	1928						206.7	208.0	193.7
Stock prices	Jan., '30			274.7	254.1	251.1	241.9	237.6	240.7
Wholesale prices	1913		214.2	210.4	199.0	197.7	197.0	197.0	184.6
Exports	Yen				342.9	302.4	294.3	309.1	238.6
Imports	Yen				228.5	241.5	262.5	291.6	190.9
Balance of trade	Yen				+114.4	+60.9	+31.8	+17.5	+47.7
The yen	% par	*27.8	†27.9	27.8	†31.8	32.3	32.3	32.3	32.5
Canada:									
Industrial production, adj.	1928		118.6	108.9	108.2	105.2	105.6	104.7	102.8
Stock prices	1926	*103.4	†106.0	100.1	94.2	97.3	97.0	99.2	110.4
Wholesale prices	1913	*124.0	†123.9	122.1	113.1	113.4	114.5	115.1	114.8
Exports: merch. only	Can. $				76.5	76.6	77.1	80.7	69.9
Exports: non-mon. gold	Can. $				33.5	14.2	16.2	13.3	13.6
Exports: including gold	Can. $				109.9	90.8	93.3	94.0	83.5
Imports	Can. $				61.6	57.6	62.5	72.1	54.0
Balance of trade	Can. $				+48.3	+32.2	+30.8	+21.9	+29.5
The Canadian dollar	% par	*51.8	52.7	53.9	58.8	59.0	58.9	58.8	58.6
United States:									
Industrial production, adj.	1928	*112.6	109.8	100.8	†93.5	91.7	89.0	83.5	93.5
Stock prices		165.4	171.1	156.6	149.6	153.0	148.9	148.4	176.1
Wholesale prices	1913	*113.5	113.8	113.4	107.5	108.1	108.4	109.2	111.1
Exports	$		323.2	284.0	248.1	226.7	233.4	245.9	274.1
Imports	$		207.1	199.5	180.3	170.5	178.4	194.2	178.4
Balance of trade	$		+116.0	+84.5	+66.8	+56.2	+55.0	+51.7	+95.7
Industrial Production, Adj.:									
Belgium	1928				*79.8	*80.1	*83.2	78.4	68.8
Chile	1928							141.9	155.9
Denmark	1928		155.3	156.7	158.0	155.3	156.7	155.3	146.0
Finland	1928						147.4	151.0	130.5
Netherlands	1928		104.8	118.6	116.2	111.2	109.9	114.5	101.6
††Norway	1928		158.6	156.3	153.6	149.2	148.7	147.2	147.5
Poland	1928						129.8	125.8	119.2
Sweden	1928		175.4	174.0	178.2	175.4	175.4	172.6	161.3

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ††Revised series.

[1] Month in previous year corresponding to most recent month shown; revised data. [2] Russia excluded. [3] In gold value. [4] Parcel post for entire half-year included in June and December figures. [5] Including Austria from July, 1938. [6] Including Austria from April, 1938; Sudetenland from October, 1938; Memelland from April, 1939; basis also altered otherwise from April, 1939.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

NOTE: Back figures of all the above series, except the exports, imports and balance of trade of individual countries, may be obtained on request from THE ANNALIST.

Table II. Estimated Foreign Resources Available for Use in the United States

(Millions of dollars)

	Aug. 31, 1939							Dec. 31, 1913		
	Central Gold Reserves.	Dollar Bals.	Readily Negotiable Securities and Stocks.	Direct and Other Bonds.	Invests.	Total.	1938 Gold Output.	¶Central Gold Reserves.	Dollar Resources.	Total.
The Allies:										
United Kingdom	2,000	595	655	80	900	4,230	...	165	2,600–3,800	2,765–3,965
France	3,000	315	145	40	80	3,580	†	680	400–600	1,080–1,280
Canada	215	355	460	40	560	1,630	165	115	*	115
Other British and French	540	*	*	*	*	540	585	*	*	*
Total Allies	5,755	1,265	1,260	160	1,540	9,980	750	960	3,000–4,400	3,960–5,360
Greater Germany	150	10	*	*	*	160	...	330	700–1,000	1,030–1,330
Neutrals:										
Italy	‡190	10	*	*	*	200	†	*	*	*
Netherlands	770	160	295	175	380	1,780	...	60	600–800	660–860
Switzerland	590	285	325	50	170	1,420	...	*	*	*
U.S.S.R.	1,000	*	*	*	*	1,000	185	*	*	*
Other Europe	2,190	430	95	35	120	2,870	10	*	*	*
Latin America§	660	390	35	5	10	1,100	90	*	*	*
Other§	375	355	355	25	180	1,290	115	*	*	*
Total neutrals	5,775	1,630	1,105	290	860	9,660	400	2,310	800–1,100	3,110–3,410
Grand total	11,680	2,905	2,365	450	2,400	19,800	1,150	3,600	4,500–6,500	8,100–10,100

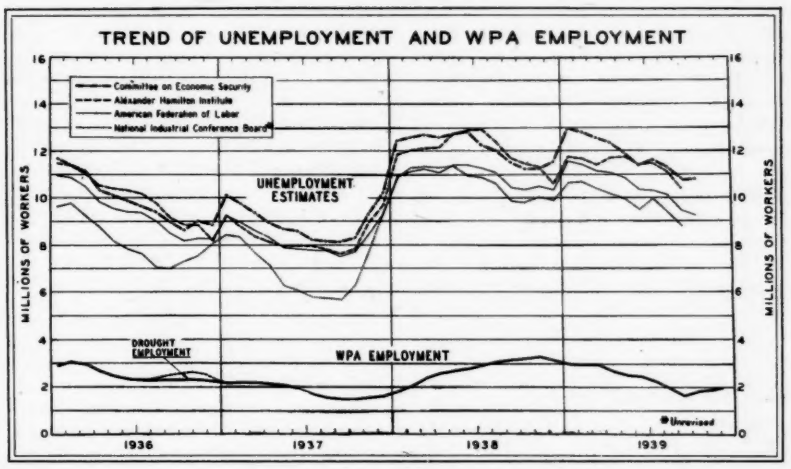
Source: Federal Reserve Bulletin, December, 1939, pp. 1,042-43.

*Not published separately. †Less than $500,000. ‡Reported figure for December, 1938. §Including small amounts for British and French possessions. ¶Monetary gold outside central reserves in 1914 estimated as follows: United Kingdom, 600; France, 965; Germany, 475; Russia, 255.

DEC 21

National Government: Failure of Work Relief Program; Proposed Republican Plan

By KENDALL K. HOYT



WASHINGTON.

WITH unemployment still close to the ten million mark despite the revival of business, the problem of rationalizing the present uncoordinated systems of Federal, State and local relief is a pressing one. The studies of the House Appropriations Committee, still going on quietly but extensively, may yet lead to necessary reforms in the present planless program.

The U. S. Chamber of Commerce report of last Monday summed up the situation as follows:

> The stubborn fact persists that this country cannot indefinitely support a relief activity costing three and one-half to four billion dollars annually. In the interest of the general economic welfare and for the protection of the worthy relief clients, every effort must be made to develop a financially supportable program which will at the same time provide the necessities of life for those unable to obtain them through the normal channels of productive labor.

As the report implies, this is a matter not merely of economy but of an equitable sharing of relief funds among the needy. The present Federal plan virtually sets up a preferred class of reliefers and gives no insurance that the others who are in want will receive adequate aid.

Under the earlier FERA plan, the Federal Government gave grants to the States, to be augmented by State and local funds and to be spent for work relief and direct relief as best suited the regional needs. The theory was that a needy family, after due investigation, would receive enough through direct relief or work relief wages to make up the deficiency in its budget.

With the transfer to WPA in 1935, the Federal Government relinquished its responsibility for direct relief to "unemployables" and inaugurated the Works Program under the supposition that it would take care of the "employables." Each worker was given a "security wage" without regard to the deficiency in the family budget and with no check against duplication within a family as to receipt of other forms of relief or social security benefits. Since the costs of materials and supervision had to be added to the relief wages under WPA, the cost per case was greater than under the former system. But the Administration stubbornly refused to change its policy on the grounds that a "dole" is demoralizing to needy people who are able to work.

The fact is, however, that Federal works and relief never carried all the employables. Millions of jobless people, able to work, have been in a no man's land between the Federal and State systems. Failing to make WPA, they have had to turn to the State or local dole along with the unemployable sick, blind, crippled and old.

* * *

BETWEEN THE SYSTEMS, there has been a widening gap. According to the United States Bureau of Labor Statistics, the total number of people employed on Federal work programs has dwindled from 4,731,000 at the election peak in November, 1938, to 3,414,000 in October, 1939, the latest month for which complete figures are available, as shown by the accompanying table.

EMPLOYMENT ON FEDERAL WORK PROGRAMS
(Thousands)

	Oct., 1939.	Nov., 1938.
WPA	1,912	3,340
NYA	594	596
CCC	320	335
PWA	221	198
Other	367	260
Total	3,414	4,731

These figures do not include, of course, the regular employes of the Federal departments and the military establishment. Federal employment rose from 876,000 to 945,000 during the period, while the armed forces increased from 340,000 to 386,000.

The dwindling of the work programs reflects a cut in WPA, which went to a low of 1,660,000 last September, after dismissal of the "career reliefers" of more than eighteen months' service. WPA is stepping up to a Winter level of about 2,200,000, but cannot average more than about 2,000,000 for the year.

The heavy works program of PWA has been allowed to taper off. The new program, authorized in the 1938 spend-lend bill, plus remnants of old programs, reached an employment peak of 293,000 last June and now is not much above 200,000. After the first of the year the program will dwindle rapidly. USHA construction will increase, but as of October had reached only 26,500.

* * *

UNEMPLOYMENT, meanwhile, has remained at high levels. The accompanying chart, compiled by WPA from standard sources, tells the story. With the usual seasonal increase at the turn of the year, there is no question that the 10,000,000 level again will be exceeded and that the general condition is not appreciably better than in the first quarter of last year.

This means that some 7,000,000 employable people among the jobless will not find work this Winter on Federal works and relief programs. Unemployment compensation covers only those who have been working in private industry. Farm and domestic workers are not covered. The Farm Security Administration covers only a segment of the problem. The expanding arms program and, indeed, much of the expansion in private companies, requires skilled labor whereas the reliefers, in large proportion, are unskilled. So the needy employables can turn only to State and local help, which is often inadequate, pinched by inadequate resources of these governments, while the Federal money continues to drain off into costly project employment.

Obviously, a telescoping of the relief systems so that the WPA money could be widely shared among all needy unemployed, rather than spent only for a fortunate 2,000,000, not only will save public expense but will serve the more important purpose of giving the employable reliefers a fair deal. The WPA projects, after years of experience and with enrollment at a steadier level than heretofore, doubtless are better planned and more useful than in the hasty programs of the past. Yet this public benefit is far less important than the rehabilitation of the millions who are unable to get in step with the ranks of the gainfully employed, and whose idle man power can contribute to American progress.

* * *

NEW DEAL POLICY, fortunately, has allowed the decline of the failing work relief programs. In line with the usual practice of jettisoning unpopular agencies, WPA has been budgeted down while no funds at all have been granted for renewal of PWA! Perhaps the Administration would have sought—and, if so, would have received—a larger budget for both agencies in the past year had it known that its spend-lend bill was doomed. By cutting on expenditures from the Treasury, it seemed that the New Deal could postpone the debate on raising the Federal debt limit, whereas the spend-lend plan would have been financed by obligations of Federal corporations not subject to the statutory limit. So the economy was probably unintentional on the part of the big spending advocates.

The tapering of the work programs now makes it possible to swing further from the Federal work-relief pump-priming idea without the dislocations which would have resulted had the expenditures been maintained on a higher level.

Whether it will be possible to effect a final abandonment of the 1935 policy in the coming session of Congress is not yet predictable. In any event, a period of about a year probably will be required to make an orderly transition from one system to another.

The answer probably will be somewhat along the lines of the measure backed by Republicans in both houses. Originally introduced by Senator Vandenberg and the late Congressman Bacon, the bill has evolved and in its present form is pending in the Senate as filed jointly by Senators Taft, Vandenberg and Barbour. The measure provides for Federal grants to the States to cover two-thirds of relief costs while the States supply the balance. Supervision would be under the Social Security Board so that the whole system could be integrated with the several benefit plans and with the system of employment exchanges now operating under the Federal Security Administration.

From the viewpoint either of a conservative or a liberal, this long-needed reform deserves popular support in the months to come.

Abstracts of Recent Important Articles on Business, Finance and Economics

New Markets for Britain (The Economist, Nov. 11).—Britain's sales campaign in Latin America must be directed to the recapture of orders for heavy industries. Competition from the United States will be felt in iron, steel, machinery and railroad equipment. Brazilian and Chilean markets offer opportunities. "British exports to South America will flourish only if there is an elastic exchange policy."

* * *

Active Low-Priced Common Stocks Versus the Dow-Jones Industrials, by Edwin Rees Fischer (The Journal of Business of the University of Chicago, October).—Whether the selection of a superior group of low-priced active common stocks can be determined by the application of a few criteria is the subject. Market behavior of stocks with earning records has been contrasted with those without earning records. Corporations with earning records did considerably better than the average list. Up to March 31, 1938, only three groups of low-priced stocks fared better than the Dow-Jones industrials. Criteria producing a superior selection of stocks were: A "100 per cent capitalization by common stock, a record of some earnings, no funded indebtedness maturing within three years." In only a few instances would "the speculator in common stocks have fared better than if he had dealt in the Dow-Jones industrials."

* * *

The Agricultural Outlook (The Guaranty Survey, Nov. 27). Principal changes in the crop outlook are a slight decline in cotton and a slight increase in corn. It is estimated that world wheat stocks on "July 1, 1940, will reach a new high record." At the same time it is pointed out that a number of factors may complicate the situation, such as changes in prospects for the Winter crop, developments in Europe, exports and business conditions.

* * *

Where Will the Tax Collector Turn for More Revenue? by T. N. Sandifer (Public Utilities Fortnightly, Nov. 23).—"Every time public ownership displaces private utility operation, that much more valuable taxable property is wiped off the tax rolls." The ever-growing government beneficiaries and philanthrophies make the tax officials "ready to slap taxes on anything still left to tax." And it is likely that customers of privately owned utilities "like the consumers of gasoline" will be an easy source for the supply of all necessary funds.

* * *

Aviation Manufacturing Industry (Goodbody & Co., Nov. 16). "The domestic business recovery continues" and there is little likelihood of a business recession as long as the war lasts. Military purchases of "aircrafts" have caused them to lead the list of companies on the New York Exchange in percentage price appreciation. The prospect for further orders is bright, but several limiting factors threaten profits. One is labor. "Another factor is legal limitations of profits." Possible restrictions and wartime hazards make aviation shares risky for the average investor to hold.

New Uses Chiefly Responsible for Continued Growth Of the Paper Industry

By S. L. MILLER

ADAM SMITH would have smiled on the paper industry. For it illustrates the favorable effects of competition on price and demand. Some paper men would undoubtedly deny that competition has influenced demand for their product. Be that as it may, paper has been one of the few industries that have forged consistently ahead. It is practically the only "mature" industry which has served to increase the standard of living of the average American. In 1937 each citizen consumed 248 pounds of paper. In 1929, despite an excessive use of ticker tape, the average person managed to use only 221 pounds.

Right now the industry is zooming along at breakneck speed. During November, paper mills are reported operating at 98 per cent of capacity. This figure, for which the American Paper and Pulp Association is responsible and which excludes paperboard, is a new high record since this series was first published in 1934. The fourth quarter of 1939, therefore, should certainly be one of record earnings for the industry as a whole, for most of the 10,000 grades of papers are participating in the current upswing.

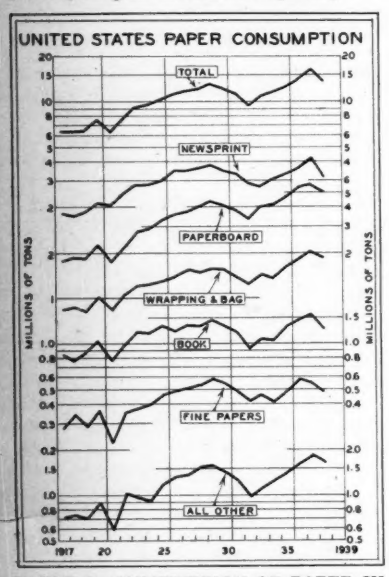


TABLE I. CONSUMPTION OF PAPER IN THE UNITED STATES
(Thousands of tons)

	Total.	‡Cultural.	All Other.	Total.	‡Cultural.	All Other.
				1929=100		
1923	9,344	4,389	4,955	70	75	66
1924	9,423	4,422	5,001	70	75	66
1925	10,590	4,802	5,788	79	82	77
1926	11,577	5,202	6,375	86	89	84
1927	11,915	5,318	6,597	89	90	74
1928	12,448	5,420	7,028	93	92	93
1929	13,428	5,877	7,551	100	100	100
1930	12,336	5,430	6,906	92	92	91
1931	11,334	4,936	6,398	84	84	85
1932	9,704	4,184	5,520	72	71	73
1933	10,919	4,254	6,665	81	72	88
1934	11,292	4,633	6,659	84	79	88
1935	12,762	5,078	7,684	95	86	102
1936	14,656	5,700	8,956	109	97	119
1937	16,036	6,379	9,657	119	109	128
1938	13,473	4,892	8,581	100	83	114

‡Includes newsprint, book and fine paper. Source: American Paper and Pulp Association.

That the present wave of prosperity is not a sudden one is evident from the fact that operations were maintained at 83 per cent of capacity during August. The gain since then has come to 15 percentage points. The European conflict(s) has (have) undeniably been a major influence. War abroad will certainly have dislocating effects upon world trade in paper and its chief raw material, wood pulp; dislocating effects that may well work to the temporary advantage of the American and Canadian industries, or at any rate, that will tend to raise paper costs. That one or both of these results is being anticipated is seen not only in the high production rate, but also in the rise in the prices of pulp and of most kinds of paper except newsprint.

The chief factor working in the paper industry today, however, is undoubtedly the very high level of general business activity and of retail trade. Newspaper circulations and advertising linage have both risen to boost newsprint and book paper output, and a high level of retail trade and increased activity in general manufacturing, especially in non-durable goods, have likewise been responsible for a marked expansion in the outturn of wrapping paper and paperboard.

If paper production is maintained near the November rate during December the year's total is almost certain to exceed that of 1937, and thus establish a new record. By the same token, consumption of paper may also surpass the 1937 figure. In doing this, total use of paper will be in excess of 16,000,000 tons. That, it is evident from the accompanying chart and Table I, will indicate an expansion of 19 per cent above the 1929 peak.

But our statistics and graph also inform that the long-term growth in the use of paper has not been even for all grades. For instance, there has been a much slower growth in the use of the so-called cultural papers (printing and writing papers) than in the consumption of the other kinds. The percentages are 9 and 28 per cent respectively. People have taken to listening to the radio; advertisers have taken more to talking to people than to writing to them. Thus, newspaper and magazine advertising linage has fallen off since 1929, newspapers and magazines are generally smaller in size even though circulations have been well maintained. As for the fine papers, people have just been doing much less writing and more phoning and more wiring and even teletyping.

The story behind the 28 per cent advance of the non-cultural papers is largely the story of discovery of new uses for paper and their popular acceptance. It is also the story of paperboard and of kraft paper, of tissue, absorbent and specialty papers. More detailed data are shown in Table II. Paperboard has invaded the container and box field, all but wiping out the wooden box, and has made inroads into the bottle trade. Paper cartons for milk is a notable example. Paperboard accounts for 45 per cent of all the paper produced in the United States, and paperboard production in 1937 exceeded that of 1929 by 30 per cent.

TABLE II. U. S. PAPER PRODUCTION
(Thousands of tons)

	1938.	1937.	1932.	1929.
Paperboard	5,104	5,802	3,303	4,451
Wrapping	1,866	2,053	1,244	1,606
Book	1,337	1,521	946	1,498
Newsprint	832	976	1,047	1,409
Building	570	606	294	659
Writing (fine)	482	578	424	608
Tissue	549	540	359	388
All other	641	759	381	521
Total	11,381	12,837	7,998	11,140

Source: Census of Manufactures for various years.

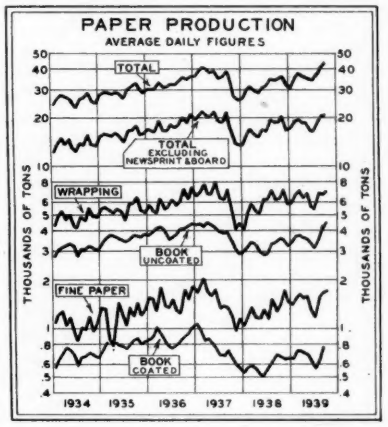
The classification of paperboard covers principally (1) folding boxboards which are used for packaging hundreds of food and household items, (2) set-up boxboards (non-bending) which are better known as candy, shoe and stationery boxes, etc., and (3) container board, which is the stuff of most shipping boxes. These three classes of board account for about 90 per cent of total paperboard production, and each has advanced 30, 20 and 40 per cent, respectively, from their 1929 output peaks.

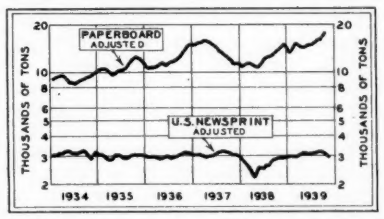
Sanitation, convenience and low price have been the basis for the increasing demand for boxboards; and probably price is the most important consideration in the phenomenal increase in the production and use of shipping containers. The enlarged use of kraft (a German word meaning strong) paper made of sulphate pulp has been one of the features in the production of shipping cartons. Table III gives the details of paperboard output.

TABLE III. PAPERBOARD PRODUCTION BY TYPES

	1938.	1937.	1932.	1929.
	Thousands of tons			
Container	2,631	3,168	1,592	2,256
Folding boxboards	1,221	1,289	887	991
Set-up boxboards	609	720	465	600
All other	643	625	359	605
Total	5,104	5,802	3,303	4,451
	% of total			
Container	51.5	54.6	48.2	50.7
Folding boxboards	23.9	22.2	26.9	22.3
Set-up boxboards	12.0	12.4	14.1	13.5
All other	12.6	10.8	10.9	13.6
Total	100.0	100.0	100.0	100.0

The output of wrapping and bag paper is highly cyclical, just as is paperboard production. And the production of the two, especially of kraft board and kraft wrapping paper, is practically interchangeable. The same mill can turn out both. And so there is considerable shifting of capacity, dependent, of course, upon price and demand.





Wrapping paper production is typical of the non-cultural papers, having increased just about 28 per cent between 1929 and 1937. The most significant feature of this field is of course the dominant position of kraft paper. In Table IV kraft is shown to have increased its importance in relation to 1929 output, but the significant comparison is that between 1919 production, when kraft accounted for 23 per cent of the total, and 1938, when kraft formed 65 per cent of total paper and bag output.

TABLE IV. U. S. WRAPPING PAPER OUTPUT BY GRADES

	1938.	1937.	1932.	1929.
	Thousands of tons			
Kraft	1,216	1,130	858	846
Sulphite	367	566	169	216
All other	283	357	217	544
Total	1,866	2,053	1,244	1,606
	% of total			
Kraft	65.2	55.0	69.0	52.7
Sulphite	19.7	27.6	13.6	13.4
All other	15.1	17.4	17.4	33.9
Total	100.0	100.0	100.0	100.0

Kraft, incidentally, is a heavy, brown paper made by the sulphate process, originally from Northern woods, but now from cheap Southern pine. Technical improvements have made possible the manufacturing of finer grades of wrapping paper, in white and colors, increasing kraft's market at the expense of the sulphite papers. Additional uses for kraft wrapping paper have been found in bags for cement, plaster, etc., and in wrapping for furniture and even automobiles in transit.

The sulphate and sulphite processes mentioned above are two of the more important chemical processes of making pulp from wood (mainly of pine, spruce, true fir and hemlock), the most important raw material used in making paper. The same initial steps are involved in both the sulphate and sulphite processes: the barking, cleaning and chipping of the wood. The difference is in the chemical used to cook the chips. The sulphate process calls for a mixture of caustic soda and sodium sulphide; the sulphite, a calcium bisulphide solution. The sulphate process enables the re-use of the cooking chemical, and so is the lower cost of the two. Since the chemicals used are very expensive, however, the sulphate mill stands or falls on the efficiency of its chemical recovery methods. Another even cheaper method of making pulp is the mechanical process which merely involves grinding the wood by means of a grinding stone. This method is used largely in making newsprint.

The Cultural Papers

Among the cultural papers, by far the most important as far as consumption goes, is newsprint. But it is a comparatively small factor in the domestic production picture. For almost 80 per cent of American requirements are obtained from foreign countries, notably Canada. The peak year of American production was 1926 when 1,684,000 tons were produced. In 1929, United States output came to 1,409,000 tons, in 1937, 961,000 and in 1938, 833,000.

The decline in the American newsprint industry in favor of the Canadian is a matter of the relative accessibility of timber supplies. The fact that newsprint comes into the United States duty-free is another important factor.

One of the latest developments in the industry is the attempt to produce newsprint in the South. In Austin, Texas, Southland Paper Mills, Inc., has built a $5,000,000 mill with a capacity of 50,000 tons a year. Whether or not newsprint can be satisfactorily made of Southern pine is yet to be shown, although it is to be presumed that no such large investment would have been incurred if this were not demonstrable. The low cost of wood, together with the relatively few years in which to replenish the forests (Southern pine is said to grow in fifteen years), may lead to a considerable expansion of newsprint capacity in the South.

Eventual dislocation of much of the capacity of the Northern mills may be looked for if newsprint is successfully introduced south of the Mason-Dixon line. The increase in capacity itself will be fatal to an industry which is already overburdened with excess capacity. The effect on the newsprint price structure which in recent years has been favorable only to the consumer may well become even more favorable to him if price competition sets in as a result of an effort on the part of the Northern mills to keep their plants going as near capacity as possible. Then even the new Southern mills won't make money. But the advance of the South in newsprint is a matter of several years yet.

One ray of sunshine in the American industry has been the fact that capacity has been reduced or otherwise abandoned even faster than production has fallen, according to Table V. During 1936 and 1937 and in 1939 production exceeded 90 per cent of capacity. Thus, the deflation of the American industry has made it more efficient (only the most efficient mills are presumably able to compete with the Canadians) and enabled it to main-

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tain a high level of production in relation to capacity—one of the most important determinants of profits. Thus the two leading newsprint manufacturers in the country, Great Northern Paper and Crown Zellerbach, have been able to maintain better earnings records than most Canadian companies. In fact, the efficiency of the Great Northern company has been such that it has been able consistently to underquote all other producers, and in that way secure a stable volume of sales. (Profits of this company have, therefore, fluctuated more or less in accordance with prices).

TABLE V. U. S. NEWSPRINT PRODUCTION AND CAPACITY
(Thousands of tons)

	Production.	Capacity.	% of Capacity Operated.
1928	1,415	1,891	74.8
1929	1,409	1,695	83.1
1930	1,226	1,712	71.6
1931	1,203	1,636	73.5
1932	1,047	1,650	63.5
1933	928	§	*56.2
1934	990	1,238	80.0
1935	948	1,081	87.6
1936	938	1,008	93.1
1937	961	1,000	96.0
1938	820	960	85.4
1939*	935	960	97.4

*Estimated. §Not reported.

The book paper industry is comparatively stable as far as matters of price go. Demand for most of this kind of paper comes from magazines (about 60 per cent) and from book publishers, pamphleteers and circularizers (40 per cent). Production of book paper, therefore, fluctuates with magazine advertising linage and circulation. Advertising in magazines has suffered from the competition of radio, just as newspaper advertising has, and so the production of book paper has lagged behind that of other papers, having shown a gain of only 2 per cent in 1937 over 1929.

The bulk of the magazine business is obtained by the established paper manufacturers, who have made an effort to maintain as stable a price as possible. The earnings results of the leading book paper producers have likewise been comparatively stable. Kimberley-Clark and West Virginia Pulp and Paper (which is also a large producer of wrapping paper and board) have not reported a deficit since some time prior to 1928. The income record of two other big factors in this section of the industry has also been comparatively favorable. Champion Paper and Fibre and the Mead Corporation experienced deficits only in the worst years of the depression. (The latter, however, reported a small deficit in 1938.)

The other important "cultural" paper, writing paper, has lagged definitely behind the industry. In fact, production of the so-called fine papers has failed to reach its 1929 level, which most other papers have surpassed. The white sulphite papers, however, have been capturing a greater and greater percentage of the writing-paper market (see Table VI). This is indicative of a trend toward the less expensive papers. The fact that the producers in this field deal directly with the consumer or with retailers enables them to maintain a more or less fixed price and to promote sales by advertising. This method of marketing has also been used to advantage by many producers of specialty papers, including tissue and household papers. Hammermill Paper has been one of the leading as well as one of the most successful writing paper producers and merchandisers.

TABLE VI. U. S. WRITING PAPER OUTPUT BY GRADES

	1938.	1937.	1932.	1929.
	Thousands of tons			
Sulphite	304	332	236	285
Rag	69	78	61	119
All other	108	168	128	204
Total	482	578	424	608
	% of total			
Sulphite	63.1	57.4	55.7	46.9
Rag	14.5	13.5	14.4	19.6
All other	22.4	29.1	29.9	33.5
Total	100.0	100.0	100.0	100.0

The distinguishing characteristic of the paper industry is its overcapacity. One can't help but wonder where the money to build new mills comes from in view of the high investment necessary to establish new plants. An investment of $20,000 or $30,000 a ton of paper is not uncommon. Add to this heavy interest costs, depletion of timber holdings and depreciation charges, and it is easy to see why capacity operations are necessary to keep most companies above water.

Depletion of wood supplies is the principal explanation. It is the depletion of the forests which has been responsible for the movement of the industry, first from New York and New England to the Lake States, Canada and the Far Western States of Washington and Oregon, and now to the Southern States. It has always been cheaper to build a new mill where timber supplies are more accessible. The old mills, no longer able to compete, would either have to be abandoned or turned over to the production (with imported wood pulp) of some other paper products with a higher unit value. Many former newsprint companies are now in the book and writing paper business.

But there always remained that excess capacity. And in view of the necessity of maintaining as high a rate of production as possible, disastrous price competition would inevitably set in. (Prices have always been sensitive to changes in the demand for paper.) The industry's history, consequently, has been replete with receiverships and reorganizations.

TABLE VII. NET INCOME AND CAPACITY OPERATIONS IN THE PAPER INDUSTRY
(Net income in thousands of dollars)

% of Capacity Operated.	Net income ‡13 companies.	Net income †12 companies.	Net income *11 companies.
50	—26,500	—11,500	—11,500
60	—12,500	— 3,000	— 2,000
70	4,000	5,000	7,000
80	19,000	14,000	16,000
90	34,000	22,000	25,500
100	49,000	31,000	35,000
Break even	67.5%	64.0%	62.5%

‡Companies include Brown, Container Corp., Crown Zellerbach, Robert Gair, Hinde & Dauche, International Paper, Kimberley-Clark, Mead Corp., St. Regis, Scott Tissue, Sutherland, Union Bag and Paper and West Va. Pulp and Paper. †Excluding International. *Excluding International and Brown.

It seems ironical, but the actual depletion of our forests appears to be the only way of solving the overcapacity problem of the industry. For then new mills will not spring up in new forest areas, and the steady growth of consumption will eventually catch up with productive capacity.

This is not to say that the paper industry has been chronically unprofitable. Perhaps too gloomy a picture has been painted. If so, the accompanying table (Table VII) ought to dispel much of that pessimism. Investors are bound to get some return on their money if the industry operates at 70 per cent of capacity. In fact, the table indicates that the break-even point for thirteen companies including International Paper and Power is 67.5 per cent, for twelve companies excluding International, 64 per cent, and for eleven companies (excluding both International and Brown Paper), the break-even point is only 62.5 per cent. Only once since 1928 has the industry operated at less than 64 per cent of capacity, and that was in 1932. This year production of all papers may well exceed the 1937 peak, but, in view of the steady addition to total capacity, the industry probably will not operate much in excess of 80 per cent. This should mean that thirteen companies will earn $19,000,000; twelve companies, $14,000,000, and eleven companies, $16,000,000. The figures on which Table VII are based are shown in Table VIII.

TABLE VIII. PAPER COMPANY EARNINGS AND CAPACITY
(Earnings in thousands of dollars)

	Earnings ‡13 companies.	Earnings †12 companies.	Earnings *11 companies.	% of Capacity Operated.
1938	24,753	20,401	19,421	80.4
1929	24,265	21,747	20,431	81.3
1930	12,335	10,149	11,319	74.5
1931	—2,265	—1,132	3,943	67.1
1932	—15,310	—5,719	—5,276	58.3
1933	—4,971	— 540	2,149	§
1934	2,429	4,843	7,130	66.1
1935	10,010	7,589	9,835	74.9
1936	19,490	13,880	15,610	82.8
1937	30,965	21,744	21,700	82.4
1938	6,664	6,609	10,434	70.3

‡For list of companies see Table VII. †Excluding International Paper. *Excluding International and Brown. §Not reported.

The first effects of the latest European war were to raise the prices of paper-making materials sharply. Between Aug. 15 and Oct. 22 the American Paper and Pulp Association reports an average rise of 43 per cent in eleven paper-making materials. That prices of important supplies will go higher is altogether likely. And many companies especially those that import or otherwise purchase wood pulp will be hardest hit, along with those companies which cannot pass on increased costs to the paper consumer.

That there is bound to be a shortage in pulp supplies available to United States paper producers is probably inevitable. One-quarter of the country's present consumption of wood pulp (about 2,200,000 tons) is imported, with three-quarters of total imports coming from overseas, largely Scandinavia. In 1937, a peak year, the United States imported 1,100,000 tons of chemical wood pulp from Sweden, 268,000 tons from Finland, 100,000 tons from Norway and about 70,000 tons from Germany. Besides furnishing the States with groundwood pulp (pulp ground mechanically by stone, not chemically), Canada sent us 529,000 tons of chemical pulp. The Finnish and German sources of supply, amounting to 338,000 tons, have been eliminated altogether. But the elimination of Finland is more detrimental than one can suppose from the figures, for Great Britain imported 854,000 tons of pulp from that country in 1937. Demand from Britain will, therefore, fall largely on Canada, Sweden and Norway, three of our principal suppliers. Nor does this take account of the South American markets formerly supplied by Finland and Germany.

As for export opportunities for American paper producers, the American Paper and Pulp Association in its Monthly Review for September-October estimates that "export opportunities to both neutral and belligerent countries contingent upon war conditions, plus normal exports, build up to a total of around 800,000 tons. * * *" This means an increase of about 600,000 tons over our normal exports, divided equally between South America and Asia on the one hand, and Britain and France on the other. The chief expansion will most likely occur in papers other than newsprint, including wrapping and board.

This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the Prospectus.

$45,000,000

Northern Indiana Public Service Company

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Price 100% *and accrued interest*

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LAZARD FRERES & CO. LEE HIGGINSON CORPORATION

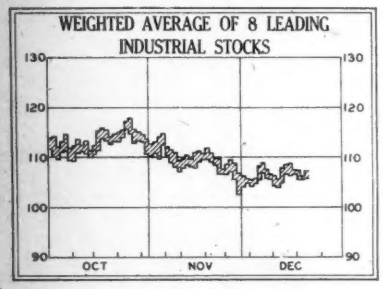
December 14, 1939

Financial Markets: Individual Stocks News Conscious Despite General Dullness

STOCK prices have fluctuated in an extremely narrow range during the past week. Bonds have likewise shown very little change. Volume of trading has been light.

Last Thursday morning prices advanced, continuing the trend of the preceding day. The movement was of short duration, however, and was followed by a slight reaction. Another advance set in Friday morning but this also was of small extent. There was a slow decline from Saturday until Wednesday when a small rebound occurred.

The fluctuations have been so narrow during the week that there has been very little net change in most leading stocks. A few, however, closed the week with net gains of two or three points, notably Westinghouse, Liggett & Myers, Allied Chemical, Mead Johnson, Sterling Products and Gulf Oil. The steel stocks, Continental Can, Montgomery Ward, United States Rubber, Western Union, Air Reduction and the rails have declined slightly.



	High.	Low.	Last.
Dec. 14	108.4	106.6	106.9
Dec. 15	108.8	106.3	107.0
Dec. 16	107.4	106.6	107.0
Dec. 18	107.3	105.5	106.2
Dec. 19	106.3	105.6	105.8
Dec. 20	107.4	105.8	106.6

Business reports have been a little mixed and the possibility of a recession in business over the next few months has been more widely discussed in financial circles.

It is worth noting that while the stock market as a whole has failed to respond actively to financial news, prices of individual securities have in some cases reflected reports of interest rather closely. Westinghouse Electric stock has, for instance, shown considerable strength on favorable earnings reports and Climax Molybdenum has been rather severely depressed by the government's request that a moral embargo be placed on the export of molybdenum to certain foreign nations.

Perhaps the most favorable development during the week, from a security market standpoint, was the further advance in the prices of leading commodities. Although the gains were not large, the fact that the upward trend that has prevailed during the past several weeks has not yet been broken has encouraged stock traders. It is true, of course, that stock prices often do not move with commodity prices. In the present very evenly balanced situation, however, the improvement in commodities was welcomed as perhaps being the first sign of a definite change in speculative sentiment. Whether or not the security markets will actually follow commodities by breaking through the upper edge of the trading area in which fluctuations have been confined during the past several months remains to be seen.

Within six weeks fourth quarter and annual earnings statements should begin to appear. Since many of these will be favorable in character it is possible that within this period stock prices may experience some upward readjustment. Up to date the high level of general business activity has not been translated into a corresponding improvement in stock prices, but when the additional evidence of actual earnings appears, it may well produce an effect.

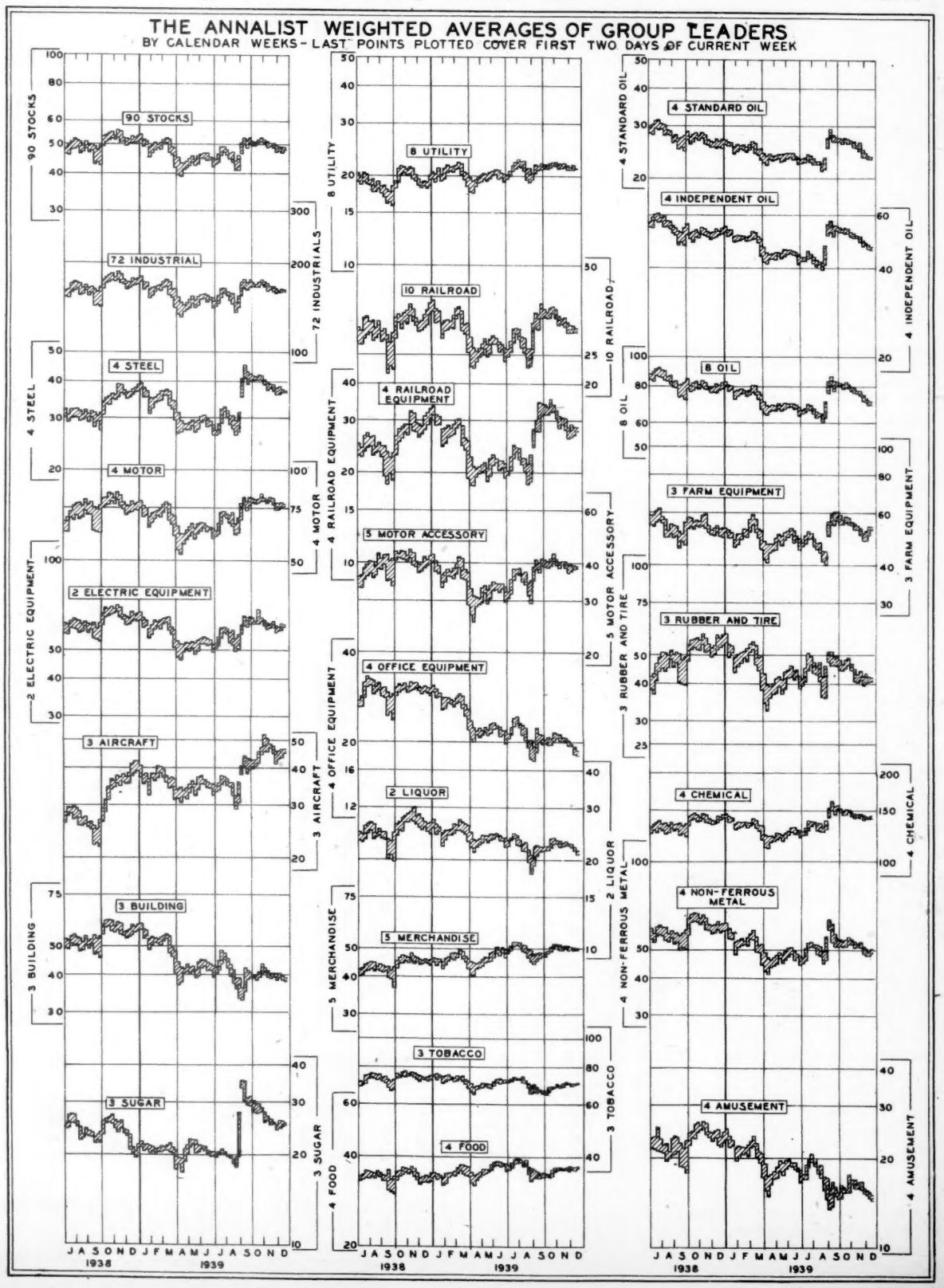
Allowance must, however, be made for the possibility of some recession in business. There are also the uncertainties natural in an election year, to say nothing of possible labor difficulties and the European war. To what extent the stock market during the next six weeks will look forward for these uncertain and perhaps unfavorable factors, or back at fourth-quarter earnings, will determine the trend of prices.

Older investors recall that, although stock prices advanced substantially in 1915 and 1916, they did not by any means rise in proportion to the increase in earnings that took place during that period. Investors of that day were fully aware that war profits were temporary and that they were likely to be followed by losses. In view of the unusual character of the present war there is even more reason than a quarter of a century ago for extreme caution in discounting earnings based upon war orders or a temporary condition created by their expectation.

M. C.

AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939				
	Dec.	Nov.	Oct.	Sept.	Aug.
12	105.01	....	....	102.25	108.07
13	104.99	104.64	102.86	102.32	....
14	105.04	104.47	102.79	102.40	108.04
15	105.06	104.69	....	102.13	107.94
16	104.84	104.69	102.86	102.13	107.82
17	....	104.69	102.92	....	107.69
18	104.81	104.67	103.11	102.35	107.38
19	104.89	....	103.31	102.33	107.38



The Week in Commodities: Cotton and Wheat Continue Upward Surge; Others Dull

WHOLESALE commodity prices were steady last week despite soaring markets for wheat and cotton. The Annalist Weekly Index, which uses 1926 as a base, closed at 81.5 on Dec. 16, unchanged as compared with the preceding week, but 2 points above a year ago. Wheat prices soared almost 10 cents a bushel as both trade and speculative sources bought heavily on continued drought reports. Minor grains followed in the wake of wheat, with corn up almost 3 cents. Cotton rose to the best prices in more than two years on heavy foreign buying.

Offsetting the gains by wheat and cotton were lower prices for all livestock, especially hogs. Coal prices were weak, reflecting the mild weather so far this Winter. Gasoline prices declined again as producers made an effort to move excess stocks. Speculative items were irregular with cocoa, silk and rubber higher, while copper and tin declined.

DAILY COMMODITY PRICES

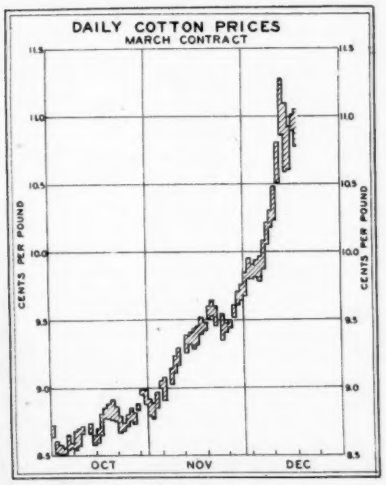
	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Dec. 11	10.52	1.15⅞	.70⅛	5.25	59.43	162.3
Dec. 12	10.84	1.17	.70⅞	5.22	60.31	163.6
Dec. 13	11.28	1.21¼	.72⅞	5.28	62.33	166.3
Dec. 14	10.73	1.20⅞	.72⅛	5.26	61.81	165.5
Dec. 15	10.92	1.22⅝	.72⅝	5.24	62.70	166.2
Dec. 16	10.99	1.26	.73⅜	...	63.70	166.9

For description of items used see THE ANNALIST of Oct. 5, 1939.

COTTON

The rise in cotton prices took on boom-time proportions last week as both trade and speculative sources bought heavily. Although there were spasms of profit-taking, the market was very strong all week. At Saturday's close old type futures showed gains of from 61 to 67 points, the largest since the week following the declaration of war on Germany.

At the best prices of the week—which were reached on Wednesday—cotton was selling at the highest level since August, 1937, and almost 400 points above the 1939 low established in the early part of April. Not since the early part of 1937 has cotton enjoyed as sharp a rally as has been witnessed in the last three months.



At the close of last week there was considerable difference of opinion concerning the course of prices in the immediate future. While some traders and speculators were very bullish, others were equally bearish.

Especially heartening to the bulls on cotton was the sharp rise in trading activity last week. According to official reports, more than 1,700,000 bales changed hands, the largest total since the middle of 1937 and more than triple volume in the early part of November. Under more normal circumstances the sharp rise in volume that accompanied the rally to new high levels would be taken as a bullish implication, but many observers now claim that last week's rise might have been in the nature of a "blow-off" movement such as usually precedes a decline in quotations.

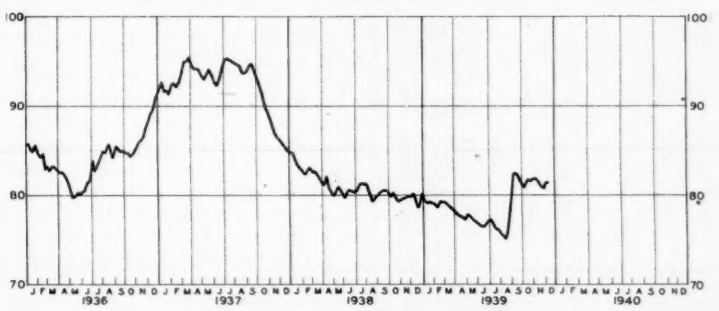
The gray goods market sprang to life with a large volume of business being transacted, according to trade reports. Prices were higher for the most part, although increases did not match the gains which took place in raw cotton.

There are some indications that the gray goods market is far behind raw cotton and that there will be more activity in goods in the near future. A large part of recent mill output, for example, has gone into industrial channels and has not been piled upon shelves as has been generally believed. Retailers' stocks are reported at a relatively low level, all things considered.

It is noteworthy that raw cotton prices have advanced more than 30 per cent since the early part of October, while a composite of goods prices has actually declined slightly. This means that there has been a substantial narrowing in mill margins in recent weeks, so much, in fact, that many mills are likely to withdraw offerings at any time.

Practically all of last week's rise in domestic prices can be attributed to soaring prices in foreign markets. In Liverpool, Alexandria and Bombay, especially, prices rose the maximum trading limits almost every day. According to international authorities, the rapid rise in foreign prices is the result of extensive hedging against inflation. Apparently many cotton interests and speculators fear a collapse of the English pound and allied currencies.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Farm Products.	Food Products.	Textile Products	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Dec. 17	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
1939.									
Oct. 7	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9
Dec. 2	75.5	69.7	76.0	87.2	98.9	72.2	85.9	80.8	80.8
Dec. 9	77.1	70.3	76.6	87.3	99.0	71.8	86.8	81.4	81.5
Dec. 16	76.5	70.3	78.1	87.2	98.7	71.8	86.8	81.7	81.5
Percentage changes for week from:									
Last week	− 0.8	0.0	+ 2.0	− 0.1	− 0.4	0.0	0.0	+ 0.6	− 0.0
Last year	− 1.0	0.0	+31.7	+ 3.9	+ 1.3	+ 3.5	0.0	+15.7	+ 3.6

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 16, 1939.	Dec. 9, 1939.	Dec. 17, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.26	$1.16⅝	$0.80
Corn, No. 2 yellow (bu.)	.73⅜	.70⅞	.67½
Oats, No. 2 white (bu.)	.54¾	.53⅞	.39⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.93¼	.81¾	.61⅞
Barley, malting (bu.)	.69	.67½	.65
Flour, Spring patents (bbl.)	6.50	6.05	4.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.34	9.84	10.93
Hogs, good and choice, average, Chicago (100 lb.)	5.24	5.46	7.17
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.625	15.125	16.38
Hams, smoked, 10-12 lbs. (lb.)	.17875	.18125	.20
Pork, mess (100 lb.)	17.75	17.75	25.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.50	18.50	23.50
Lard, steam Western (100 lb.)	7.25	6.90	7.45–7.55
Sugar, raw, duty-paid (lb.)	.0295	.0295	.0288
Sugar, refined (lb.)	.0470	.0470	.0443
Coffee, Santos, No. 4 (lb.)	.07¼	.07¼	.07¾
Cocoa, Accra (lb.)	.0605	.0583	.0455–.0460
Cotton, middling upland (lb.)	.1140	.1069	.0866
Wool tops (lb.)	1.17	1.17	.82
Silk, 78/96 seriplane, Japan, 13-15 (lb.)	3.86	3.62	1.81–1.86
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.7375	1.7375	1.36¼
Cotton yarn, carded 20-2 warp (lb.)	.30½	.30½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05½	.05⅝–.05¼	.04½–.04⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06¼	.06½	.05
Hides, light native cows, Chicago (lb.)	.14¾	.14½	.11½
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.2055	.1997	.1650
Coal, anthracite, chestnut (short ton)	5.75	5.25	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1845	1.1845	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0529525	.0535775	.0475775
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	...	18.08	14.92
Copper, electrolytic, delivered Conn. (lb.)	.1250	.12875	.1125
Copper, export, F. A. S. (lb.)	.1250–.1275	.1285–.1290	...
Lead (lb.)	.0552	.0552	.0475–.0480
Tin, Straits (lb.)	.5075	.51125	.46
Zinc, East St. Louis (lb.)	.06	.06	.04½
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.42⅝
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0600	.0575	.0645
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05

The marked rise in foreign cotton prices has brought boom conditions to the American export market. Estimates of this year's exports have been revised upward several times in the last two weeks, with the latest guesses running as high as 7,500,000 bales, or more than double last season and about 3,000,000 bales above estimates made earlier this year.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk. Ending Thursday— Dec. 14, 1939.	Dec. 7, 1939.	Dec. 15, 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	375	330	161	+116.5
Since Aug. 1	8,822	8,447	6,860	+ 28.4
Deliveries During Week:				
To domestic mills.	175	178	139	+ 25.9
To foreign mills..	*	*	98	*
To all mills	*	*	237	*
Deliveries Since Aug. 1:				
To domestic mills.	3,919	3,744	2,970	+ 32.0
To foreign mills..	*	*	1,606	*
To all mills	*	*	4,576	*
Exports:				
During week	178	214	46	+193.5
Since Aug. 1	2,654	2,476	1,742	+ 52.4
World Visible Supply (Thursday):				
World total	*	*	7,928	*
Week's change	*	*	−76	*
U. S. A. only	6,570	6,548	6,471	+ 1.5

*Not available.

Contributing to the sharp increase in export sales, of course, is the ever decreasing export subsidy. Last week the rate was slashed to only $1 a bale, as compared with the original subsidy of $7.50 per bale. When the first cut was announced export interests jumped into the market because they feared another reduction. When the second cut was actually made export sales boomed still more, with all buyers attempting to get "on the band wagon" while there was a subsidy of any kind.

A considerable amount of 1938 loan stock cotton left the loan last week, although the exact total is not known. Nevertheless, with the average price at ten markets above 11 cents, all holders of 1938 loan fiber could repossess last week and make a handsome profit. There are, of course, many growers who will wait until the last point is out of the rise before making repossessions, but the trade hopes to secure enough cotton for its needs from those willing to take a reasonable profit.

THE GRAINS

An almost vertical rise in wheat prices took place last week. Cash prices soared more than 10 cents a bushel in some parts of the country, while active futures on the Chicago Board of Trade rose 9⅜ to 10¼ cents. Last week's market was outstanding because the steady rise in prices to the highest levels in more than two years met with no serious resistance at any time. The July contract, in fact, closed higher every single day, with Saturday's final price only a fraction below the high of the week.

Wheat futures shot up the limit of 5 cents a bushel on Monday to reach new highs for the move. On Tuesday trading was very nervous with part of an early drop being counterbalanced by a late rally.

That things are humming in the pits of the Board of Trade is quite evident from the fact that roughly 225,000,000 bushels of wheat changed hands last week, the largest for any period since the week ended June 18, 1938, and more than quadruple volume in the middle of November.

Numerous news items favorable to the rise were released last week. Paramount were estimates of Chicago statisticians that next year's Winter crop will total less than 390,000,000 bushels, the smallest since 1900, with the exception of the 376,000,000 bushel crop turned out in the drought year 1933. This year the Winter crop totaled about 551,000,000 bushels.

If the Spring crop turns out about aver-

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

Cotton—Old:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	New. Dec., 1940. High.	Low.
Dec. 11	10.77	10.55	10.69	10.53	10.48	10.24	10.12	9.95	9.76	9.60	...	...
Dec. 12	11.10	10.82	11.05	10.73	10.81	10.51	10.47	10.15	10.10	9.84	...	...
Dec. 13	11.56	11.17	11.45	11.12	11.28	10.86	10.90	10.53	10.50	10.14	...	...
Dec. 14	11.34	10.88	11.24	10.85	11.10	10.60	10.76	10.33	10.30	9.98	...	...
Dec. 15	11.00	10.81	11.09	10.86	10.93	10.61	10.59	10.27	10.22	9.95	...	...
Dec. 16, exp	...	...	11.15	11.12	11.01	10.90	10.67	10.58	10.30	10.17	9.74	9.65
Dec. 16, close			11.15 t		10.96@10.97		10.62 t		10.24 t		9.65 n	
Wk.'s rge.	11.56	10.55	11.45	10.53	11.28	10.24	10.90	9.95	10.50	9.60	9.74	9.65
Prev. wk.	10.58	10.04	10.54	10.01	10.31	9.78	10.00	9.49	9.65	9.16	...	...
W. Dc.17,'38	8.47	8.19	8.34	8.13	8.31	8.10	8.12	7.90	7.84	7.61	...	...
Contract range	11.56 De.13	7.26 Ja. 2	11.45 De.13	7.29 Ja.27	11.28 De.13	7.36 Ap.20	10.90 De.13	7.54 My.17	10.50 De.13	7.63 Se. 1	9.74 De.16	9.65 De.16

Cotton—New:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Dec. 11	10.87	10.87	10.83	10.83	10.67	10.67	10.33	10.24	9.95	9.83	9.30	9.11
Dec. 12	11.31	11.31	...	...	10.88	10.85	10.64	10.39	10.29	10.08	9.60	9.36
Dec. 13	...	...	...	...	11.45	11.20	10.90	10.79	10.74	10.38	9.98	9.65
Dec. 14	11.58	11.07	11.20	11.20	11.30	10.85	10.94	10.50	10.53	10.26	9.78	9.50
Dec. 15	11.21	10.85	...	...	11.02	10.74	10.75	10.42	10.36	10.10	9.74	9.50
Dec. 16, expired	...	...	...	...	11.10	11.10	10.79	10.72	10.46	10.41	9.80	9.67
Dec. 16, close			11.32 n		11.13 n		10.79 n		10.43 n		9.75 t	
Week's range	11.58	10.85	11.20	10.83	11.45	10.67	10.94	10.24	10.74	9.83	9.98	9.11
Previous week	10.65	10.33	10.35	10.32	10.51	10.04	10.14	9.74	9.77	9.37	9.14	8.70
Contract range	11.58 De.14	8.25 Se. 1	11.20 De.14	8.37 Au.30	11.45 De.13	8.19 Au.28	10.94 De.14	7.87 Se.2	10.74 De.13	7.90 Se. 1	9.98 De.13	8.26 No.15

Old and New Contracts: Traded week ended Friday, Dec. 15, 1,714,000 bales; previous week, 954,700; year ago, 504,600.

Wheat:	Dec. High.	Dec. Low.	May. High.	May. Low.	July. High.	July. Low.
Dec. 11	.99	.96⅞	.96⅞	.94⅛	.94¾	.92
Dec. 12	.98⅛	.96¼	.95⅞	.94⅛	.93⅝	.92⅛
Dec. 13	1.02¼	.98¼	1.00	.96⅝	.97⅛	.94
Dec. 14	1.04	1.01⅝	1.01⅝	.99⅝	.99⅞	.97⅝
Dec. 15	1.05	1.01⅛	1.02⅝	.98¾	1.00	.96⅞
Dec. 16	1.07	1.03⅞	1.05¼	1.01¼	1.03⅝	.99¼
Dec. 16, close		1.06⅞ t	1.05 t		1.03⅜ t	
Week's range	1.07	.96½	1.05¼	.94½	1.03⅜	.92
Previous week	.99½	.92½	.96	.88⅜	.94½	.86¼
Week Dec. 17, 1938	.64⅞	.63⅛	.67⅞	.65¾	.67½	.65⅝
Contract range	1.07 Dec. 16	.62 July 24	1.05¼ Dec. 16	.68⅛ July 24	1.03⅜ Dec. 16	.77⅛ Oct. 9

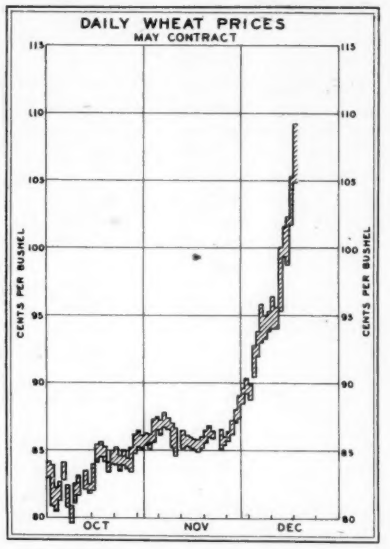
Traded week ended Friday, Dec. 15, 221,215,000 bushels; previous week, 184,942,000; year ago, 42,463,000.

Weekly Range

	Week Ended Dec. 16, 1939 High.	Low.	Last.	Week Ended Dec. 9, 1939. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Dec.17,1938. High.	Low.
Corn:											
Dec.	.56⅜	.53½	.56¼ t	.55¼	.52⅜	.60½	Sept. 7	.39¼	July 26	.51½	.49
May	.58⅜	.55⅛	.58⅛ t	.56½	.53¾	.63½	Sept. 7	.42	July 26	.53¼	.51½
July	.58¾	.55¼	.58½ t	.56½	.53⅞	.58¾	Dec. 16	.52¼	Oct. 23	.53¾	.52⅝
*Bushels traded	36,997,000			37,132,000						27,481,000	
Oats:											
Dec.	.41¼	.39	.41 t	.40⅜	.38½	.41¼	Dec. 13	.25⅞	July 24	.28¾	.27½
May	.39¼	.37⅜	.39 t	.38½	.36⅝	.39¼	Dec. 13	.27⅛	July 24	.28⅞	.28½
July	.35¼	.33⅛	.35 t	.34⅝	.32⅝	.35¼	Sept. 23	.30¼	Oct. 9	.27⅝	.26⅝
*Bushels traded	8,006,000			9,859,000						4,145,000	
Rye:											
Dec.	.74½	.62⅝	.74½ t	.63¼	.56	.74½	Dec. 16	.40⅝	Aug. 30	.42⅞	.41⅝
May	.73⅝	.61⅝	.73½ t	.63⅝	.55⅞	.73½	Dec. 16	.43⅛	Aug. 12	.45¾	.44½
July	.72⅝	.60⅞	.72¾ t	.62½	.55⅝	.72⅝	Dec. 16	.52⅛	Oct. 9	.46	.44½
*Bushels traded	10,619,000			7,205,000						815,000	
Cocoa:											
Dec.	5.76	5.45	5.74 n	5.65	5.25	6.75	Sept. 6	4.05	Aug. 14	4.47	4.29
Jan.	5.75	5.50	5.72 n	5.55	5.26	6.75	Sept. 6	4.10	Aug. 14	4.49	4.34
Mar.	5.83	5.52	5.80 t 5.81	5.72	5.29	6.82	Sept. 6	4.19	Aug. 14	4.61	4.48
May	5.92	5.57	5.88 t	5.78	5.36	6.90	Sept. 6	4.29	Aug. 14	4.72	4.58
July	5.99	5.65	5.95 t 5.97	5.85	5.43	6.95	Sept. 6	4.38	Aug. 14	4.78	4.68
Sept.	6.07	5.72	6.04 t 6.06	5.94	5.50	6.55	Sept. 12	4.92	Nov. 9	4.92	4.77
Dec., 1940	6.00	6.00	6.16 n	...	...	6.00	Dec. 12	5.62	Dec. 1	4.99	4.91
Contracts traded	1,619			1,888						1,751	
Coffee—A (No. 7) Old Contract:											
Dec.	3.55	3.55	3.55 n	...	...	4.46	May 19	3.42	Nov. 24	4.03	4.01
Mar.	...	...	3.65 n	...	...	3.70	Dec. 1	3.70	Dec. 1	4.19	4.14
Contracts traded	2			...						11	
Coffee—A (No. 7) New Contract:											
Dec.	3.97	3.90	3.90 n	3.98	3.98	4.85	Sept. 6	3.90	Dec. 13	...	...
Mar.	...	...	4.15 n	...	...	4.82	Sept. 12	4.20	Nov. 29	...	...
May	...	...	4.22 n	...	...	4.75	Sept. 12	4.20	Oct. 25	...	...
July	...	...	4.26 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Sept.	4.30	4.30	4.30 n	...	...	4.30	Nov. 22	4.30	Nov. 22	...	...
Contracts traded	4			1						...	
Coffee—D (Santos No. 4):											
Dec.	6.21	6.08	6.15 n	6.13	6.01	6.77	Sept. 14	5.85	Apr. 20	6.25	6.15
Mar.	6.25	6.17	6.19 n	6.25	6.14	6.80	Sept. 14	5.88	Apr. 20	6.38	6.22
May	6.35	6.22	6.27 n	6.34	6.11	6.84	Sept. 15	5.97	June 28	6.48	6.35
July	6.40	6.30	6.31 n	6.39	6.31	6.85	Sept. 14	6.09	July 3	6.53	6.38
Sept.	6.38	6.31	6.34 n	6.41	6.35	6.54	Nov. 8	6.24	Nov. 30	6.56	6.40
Contracts traded	130			121						161	
Copper:											
Dec.	11.70	11.56	11.56@11.62	11.60	11.57	12.75	Sept. 6	8.78	May 18	9.15	9.11
Mar.	11.37	11.28	11.25@11.29	11.35	11.30	12.90	Sept. 6	8.84	May 18	9.45	9.16
May	11.20	11.12	11.10@11.15	11.26	11.20	12.60	Sept. 6	8.95	June 12	9.51	9.21
July	11.18	11.08	11.05@11.10	11.23	11.20	12.60	Sept. 6	9.25	Aug. 31	9.55	9.22
Sept.	11.13	11.13	11.00@11.07	...	...	11.41	Nov. 8	11.13	Dec. 14	9.45	9.28
Contracts traded	129			179						239	
Cottonseed Oil:											
Dec.	7.10	6.55	Exp.Dec.15	6.90	6.50	7.75	Sept. 6	5.33	Aug. 14	7.58	7.45
Jan.	7.12	6.70	7.11@7.13	6.86	6.56	7.85	Sept. 6	5.40	Aug. 14	7.56	7.38
Mar.	7.29	6.85	7.27 t	7.03	6.62	7.90	Sept. 6	5.50	Aug. 14	7.77	7.55
May	7.41	6.95	7.41 t	7.13	6.73	7.94	Sept. 23	6.65	Nov. 22	7.83	7.62
July	7.51	7.04	7.50 t	7.22	6.83	7.51	Dec. 16	6.75	Nov. 20	7.90	7.71
Contracts traded	1,596			952						831	
Hides:											
Dec.	15.33	14.85	15.37 n	14.87	14.70	16.00	Sept. 25	9.78	Aug. 21	12.19	12.19
Mar.	15.59	15.01	15.53 t	15.05	14.59	16.39	Sept. 25	10.11	Aug. 21	12.66	12.05
June	15.85	15.30	15.83@15.84	15.35	14.88	16.67	Sept. 23	10.50	Aug. 23	13.05	12.40
Sept.	16.10	15.64	16.08 n	15.57	15.25	16.10	Dec. 14	14.56	Nov. 22	13.27	12.80
Dec., 1940	...	...	16.31 n	...	...	...	...	...	...	...	...
Contracts traded	1,268			890						878	
Rubber:											
Dec.	20.68	19.95	20.30 n	20.00	19.49	22.00	Sept. 11	15.02	Jan. 26	16.30	16.09
Mar.	19.67	18.97	19.40@19.50	18.79	18.57	21.88	Sept. 6	15.64	Apr. 14	16.26	15.96
May	19.15	18.55	19.08 t	18.32	18.00	21.85	Sept. 6	16.20	Aug. 29	16.25	15.95
July	18.90	18.30	18.85 t	18.09	17.75	21.85	Sept. 6	16.27	Aug. 31	16.27	15.96
Sept.	18.78	18.23	18.70 t	17.90	17.60	18.78	Dec. 13	17.35	Nov. 16	16.25	15.95
Contracts traded	1,192			538						1,236	
Silk—No. 1:											
Dec.	4.01	3.57	3.96½ t	3.68	3.42	4.01	Dec. 15	1.92½	Apr. 20	...	...
Jan.	4.02½	3.56	3.96 t 3.97	3.65½	3.40	4.02½	Dec. 15	2.10½	June 12	1.76	1.74½
Mar.	3.98	3.49	3.96@3.97	3.57	3.35½	3.98	Dec. 15	2.16	Sept. 1	1.76	1.70½
May	3.92	3.42	3.91@3.92	3.51	3.28½	3.92	Dec. 15	2.73½	Sept. 29	1.74½	1.71½
July	3.86	3.41	3.85 t 3.85½	3.44½	3.21½	3.86	Dec. 15	3.07	Nov. 27	...	...
Contracts traded	816			759						159	
Sugar—No. 3 ("U. S."):											
Jan.	1.88	1.81	1.85@1.86	1.87	1.76	2.96	Sept. 7	1.59	Oct. 21	1.85	1.81
Mar.	1.98	1.86	1.97@1.98	1.97	1.84	2.98	Sept. 8	1.68	Oct. 31	1.96	1.89
May	2.02	1.91	2.02@2.03	2.02	1.89	3.00	Sept. 8	1.71	Oct. 31	2.00	1.93
July	2.06	1.94	2.05@2.07	2.05	1.94	3.04	Sept. 8	1.75	Oct. 31	2.03	1.97
Sept.	2.07	1.93	2.07@2.08	2.07	1.95	3.01	Sept. 7	1.78	Oct. 31	2.06	2.00
Contracts traded	1,704			2,113						792	
Sugar—No. 4 ("World"):											
Mar.	1.68½	1.50	1.68 @1.68½	1.60½	1.54½	2.54	Sept. 8	1.09½	June 14	1.13½	1.09
May	1.69	1.51	1.68¼@1.69	1.62	1.55	2.55½	Sept. 8	1.09½	May 23	1.15	1.12
July	1.70	1.52	1.69¼@1.70	1.62	1.57½	2.56	Sept. 8	1.17	Aug. 18	1.15½	1.14½
Sept.	1.70½	1.54	1.70 @1.70½	1.65	1.60½	2.53	Sept. 8	1.33½	Oct. 31	1.16½	1.15½
Contracts traded	1,204			654						529	
Wool Tops:											
Dec.	113.0	110.0	112.0@113.5	114.0	110.5	125.0	Sept. 23	77.7	Apr. 12	79.0	79.0
Mar.	105.0	102.5	104.0@104.5	106.0	101.0	121.4	Sept. 25	78.0	Apr. 11	80.0	78.2
May	102.1	99.5	100.6@100.8	103.0	97.2	119.4	Sept. 25	78.0	Aug. 25	80.7	79.2
July	100.7	98.8	99.9@100.0	101.5	95.5	116.5	Sept. 25	92.8	Nov. 10	80.8	79.1
Oct.	100.5	98.5	99.4@ 99.8	101.0	94.0	101.0	Dec. 9	92.1	Nov. 10	80.9	79.5
*Pounds traded	3,895,000			3,230,000						...	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

age, the total 1940 yield will be about 590,000,000 bushels, or almost 100,000,000 less than normal domestic needs. This shortage could be drawn from current excess stocks, but with war breaking out all over the globe, most wheat traders are taking an unusually bullish view of the outlook.



In addition to a short domestic crop, the new Argentine yield is placed at 148,000,000 bushels by official sources, the smallest in twenty-four years with but two exceptions. Last year 336,000,000 bushels were harvested. After allowing for domestic and South American needs, Argentina will have less than 80,000,000 bushels available for export this season. Last season the country shipped 120,256,000 bushels, according to Broomhall's, while in the 1937-38 period the total was 70,272,000 bushels.

Domestic exports make a sorry picture. In the second week of December only 19,000 bushels of wheat were shipped abroad, about the smallest total ever reported in periods when this country had an exportable surplus. The reason for small sales, of course, is that American wheat prices are far above those of the rest of the world, and even a fat subsidy doesn't help matters. Domestic exports for the season to date total 11,893,000 bushels, a sharp decline as compared with 27,618,000 bushels in the comparable period of last year.

Corn prices reached the best prices in twelve weeks as speculators followed up the rise in wheat. December corn gained 2 cents to close at 56¼ cents a bushel, while the late July option climbed 2¾ to 58½ cents. Volume of trading remained large.

Last week marked a resumption of export business in corn, and, while the amount sold was not large, it served as a strengthening factor. According to many observers, our corn export business is in for a boom because European nations need corn more than any other grain and prices are relatively cheap at present.

COCOA

Futures rose for the fifth consecutive week with spot prices going over the 6-cent mark for the first time since mid-September. At the close of last week all options were up about 20 points, with strength most pronounced in the more distant options.

The British Cocoa Control Board has not made any announcement concerning how it will dispose of the West African crop. According to market observers, offerings of West African beans were scarce last week and it may be that England will hold out for higher prices.

RUBBER

Another batch of good statistics—together with a better feeling in financial circles—enabled rubber futures to rise 50 to 80 points last week in greatly increased trading. December closed at 20.30, up 55 points, while the late September option rose 80 points to 18.70.

According to data of the Rubber Manufacturers Association, 54,322 tons of rubber were used by domestic factories last month, the largest for November in the history of this country and 20 per cent above last year. After adjustment for seasonal variation, consumption was below the record-breaking October level.

Imports continued to run under consumption, with last month's total placed at 42,546 tons. Domestic stocks at the close of November, including afloats, aggregated 232,000 tons, the smallest total for any November since 1930.

Trade news continues unusually favorable, with last week's automobile output placed at 117,805 cars, the largest for any week since the middle of 1937. Retailings of new cars continue unusually good and almost all motor-car manufacturers have large unfilled orders despite high production schedules.

SUGAR

Traders went through another week of waiting for the Federal Government to announce what is going to be done about the Cuban tariff. The balance of probabilities seemed to favor the constructive side, however, and prices worked higher during the week. At Saturday's close the December "U. S." option was up 2 at 1.85 cents a pound. Further progress was made on Monday.

According to a United Press dispatch dated Sunday, only the signature remains to be affixed to a new treaty which would reduce the Cuban tariff to 90 cents per hundredweight from the present level of $1.50. Most observers were inclined to discount this report and the action of sugar prices on Monday indicated that all is not as rosy as it appears.

Tuesday morning, however, it was announced that Secretary Hull had signed a treaty with Cuba which will restore the 90 cent tariff whenever President Roosevelt declares the Cuban quota system operative again. Sugar traders did nothing in the market since they claimed the news had been discounted. Securities of Cuban sugar companies improved.

The Department of Agriculture announced that 5,902,000 tons of refined sugar were delivered in the first ten months of this year, only a nominal gain, compared with 5,518,000 tons in the comparable period of last year. Considering that war broke out in September, refined deliveries are poor.

The refined market continues mixed, with some Southern units offering as low as 4.50 cents, compared with the war peak of 5.75 cents. Most Northern refiners are holding their quotations at 4.70 cents, but doing very little business.

SILK

Silk futures boomed in a resumption of the upward trend that has been in evidence since the early part of 1938. Last week's rally was more sensational than any that had taken place since the upturn with the December option crossing the $4 mark for the first time in almost ten years. In closing at $3.96½ cents a pound, it was up 36½ cents. The late July option gained 45 cents on the week. On Monday the market soared anew with the December contract up 23½ cents.

Large scale buying in Japanese markets was given credit for most of last week's rally, although American speculation also played a big part in the rise. Japanese buying has been based on the strong upward trend in home consumption, together with the possibilities of depreciation in the yen. In New York bullish sentiment has been bolstered by small stocks. The trend in American consumption is very poor and present high prices aren't going to help matters at all.

LA RUE APPLEGATE.

Farm Products Lead Recent Rise in Canadian Prices; Truck Production Soars

IT is getting monotonous to have to report week after week that Canadian, like American, stocks have continued to drift in the general direction of nowhere. The major groups, for the most part, showed some slight change for the better on the week (ended Dec. 18). The utilities, the (Montreal) industrials and the papers rose slightly—not enough to get excited about. The Toronto golds were up, the Montreal golds down. The oils also showed a minute decline and the Toronto industrials were unchanged. Trading volume was lower.

To say the least, the action of the stock market has been exasperating. Why the markets have refused to budge since the middle of October is one of the mysteries of the age. In explanation we have offered: (1) the usual tendency for stocks to sell at a very low price-earnings ratio during war periods; (2) associated with (1), fears of high war taxation; (3) fears concerning the communization of Europe consequent to the pursuit of an imperialistic policy by Russia; (4) the regimentation of industry by democracies which make them little different from totalitarian governments (regimentation of Canadian industry was described in last week's issue by W. A. McKague); and, finally, (5) the fear of a business recession based on beliefs that there has been overaccumulation of inventories. Take your pick.

The favorable action of the paper stocks last week is largely related to the fact that Price Brothers declared two quarterly dividends on the preferred stock. Speculative as well as investment attention was consequently drawn to the other paper stocks and to the favorable rate at which the industry has been operating. In November paper mills were going at the rate of 80 per cent of capacity, as compared with 77.5 per cent in October and about 69 per cent in November, 1938.

The bond market displayed a weakening tendency on the part of high-grade government issues. Perhaps the decision to sell a large war bond issue to the general public by means of an elaborate, nation-wide campaign has had something to do with this slump—which was really minor, ranging from one-eighth to one-quarter of a point. Provincial and corporate issues were mixed. Quite a bit of interest and activity developed in the newsprint issues.

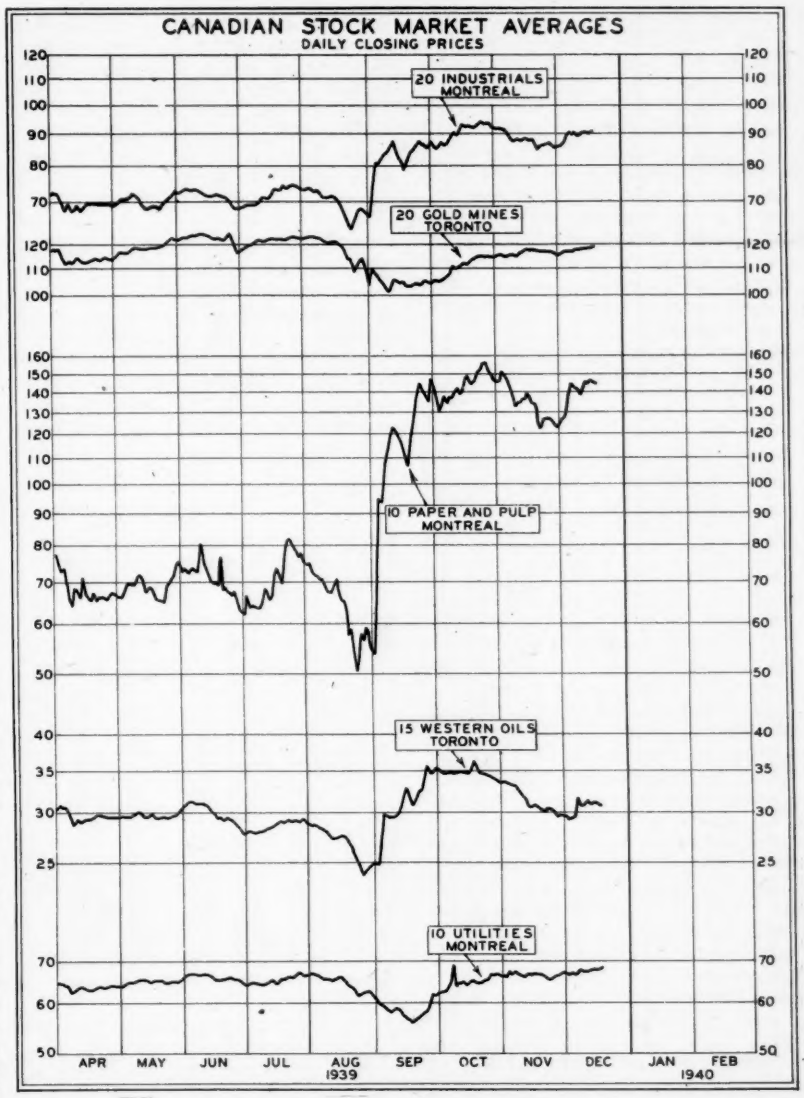
Most attention was centered on the pre-holiday new financing rush. The Ontario offering amounting to $12,000,000 was successfully floated and brought on a wave of additional municipal offerings. The Financial Times of Montreal reported no less than nine municipal offerings last week totaling almost $1,000,000. The British-American Oil Company sold $2,000,000 of 3¼ per cent debentures through A. E. Ames & Co. The bankers reported that they placed the issue privately.

The secondary price advance which got under way in the second week of November received further impetus last week. The grains and the foods were the chief commodity groups to advance. Buoyancy developed in wheat, oats, rye and flax, influenced by bullish crop news from the United States. Livestock prices also went higher.

Between Dec. 8 and Nov. 10, the general price level has advanced about 1.7 points. The more important gains have been in the textiles, vegetable products and the chemicals. But farm prices and food prices have advanced even more rapidly. On December 8, for instance, the index of Canadian farm products rose to 67.8 from 64.1, a gain of 3.7 points. The advance of farm prices, in other words, has been twice as rapid as that for the general price level in the last month.

But this rise has been more or less belated, and has tended to equilibrate or balance the commodity price structure. For between the end of August to the second week of November, the general price level had risen some 6.4 points from 72.7 to 79.1. The gain in Canadian farm products between those two dates had come to less than half that much, 2.3 points from 61.8 to 64.1 The recent advance in prices with its emphasis on farm and food commodities has made for a healthier price structure.

If, on the other hand, the general price level's rise can be associated with the current expansion in bank credit and volume of money outstanding, important qualifications will have to be made concerning the soundness of the present price arrangements.



WHOLESALE COMMODITY PRICES
(1926=100.0)

	Dec. 8, 1939.	Dec. 1, 1939.	Dec. 9, 1938.
All commodities	80.8	80.2	73.3
Vegetable products	70.3	68.3	60.1
Animal products	80.3	80.7	73.1
Textile products	79.4	78.8	66.3
Wood and paper	84.8	84.7	76.4
Iron products	101.9	101.9	98.1
Nonferrous metals	74.5	74.5	71.2
Nonmetallic minerals	86.5	86.5	86.2
Chemicals	83.5	83.4	79.3
Canadian farm products	67.8	65.5	64.4
Industrial materials	76.9	76.6	63.8
Sensitive commodities‡	68.0	66.9	54.6

‡Wood-Gundy index for Dec. 13, and Dec. 6, 1939, and Dec. 14, 1938.

Meanwhile, press reports that the Wartime Prices and Trade Board is out to kill profiteering appear rather ludicrous. There certainly is every reason to believe that the board has little or no work to do in the "profiteering-killing" connection. For commodity prices have actually risen rather slowly considering the increase in productive activity. And the advance in Canada has not been much greater than that in the United States which has not

Week Ended — Transactions on the Montreal Exchange — Saturday, Dec. 16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
47	Acme Glove	6	6	6
45	AP Grain..	3½	3	3
80	APGrain pf	36½	36½	36½
555	Algoma	17¼	17	17
40	AngloTel pf	49	49	49
1,759	Asbes	26½	25¾	26½
41	A Brew	15	15	15
2,770	Bathurst	14¾	13⅝	14¼
20	Bwlf Gr pf	27½	27½	27½
176	Bell	168	166½	166½
2,653	Brazil	9½	9¼	9¼
834	BC Pow	29	27½	28
345	Bruck	5¼	5	5¼
480	Bldg Pro.	17¼	16⅞	16⅞
75	Bulolo	24	24	24
455	Can Cem.	7½	7¼	7½
45	CanCem pf	94	92½	94
75	Can Frg	20	20	20
257	Can N Pow	18¼	18	18¼
266	Can SS	6	5⅝	5⅝
260	Can SS pf	16½	16½	16¼
1,360	Cdn Car	16⅛	15¾	16
410	Cdn Car pf	28	27¼	27½
3,895	Cel	29¼	27¼	27½
164	Cel pf	125	124	124
3	Cel rts	20½	20½	20½
152	Cnvrtrs	14	14	14
450	Cdn Cott.	105	104½	105
40	CF Inv	10½	10½	10½
1,890	Cdn Alco A	3⅞	3½	3½
3,375	Cdn Alco B	3¾	3	3⅜
50	Cdn Loc.	14	14	14
9,050	C P R	6⅞	6⅝	6⅝
230	Cockshutt.	9¾	9½	9½
334	Cdn Smelt.	48	47¼	47⅝
80	Crown Ck.	29	28½	28½
305	Cdn Seagr.	21½	21¼	21¼
570	Dom Brid.	40¼	39½	40¼
116	D Coal pf	21½	21⅛	21¼
190	Dom Gls	123	122	122
5	D Gls pf.	150	150	150
1,704	D S&C B.	16⅛	15½	15¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
45	Dom Store.	5¼	5¼	5¼
670	Dom Tar.	6½	5⅝	6½
20	DomTar pf	87	86	87
185	Dom Tex.	89½	89	89
5	D Tex pf.	155	155	155
970	Dryden	11⅜	11½	11⅜
40	Electrx	9¾	9¾	9¾
290	Enam&Ht	2½	2½	2½
40	Fam Play.	19	19	19
1,000	Fndtn	11	10½	10½
183	Gatineau	15¾	15½	15½
104	Gatin pf.	94¾	94¾	94¾
190	Gatin rts.	5¾	5½	5¾
40	Gat5½%pf	101½	101	101½
505	G Stl W	10	9½	9½
115	G Stl W pf	88	88	88
4,225	Gurd	7½	7¼	7½
148	Gypsum	5¼	5	5
591	H Bridge.	7¼	7	7
1,166	Hollinger	15	14¾	15
1,941	How Smith	21	20	20½
25	How S pf.	101	101	101
1,525	Hud Bay M	32	31½	31¾
5,724	Imp Oil	16¼	15⅞	16
2,575	Imp Tob.	15½	15½	15½
25	Imp Tob pf	7¾	7¾	7¾
110	Ind Accp.	27	27	27
155	Int Bronze.	21½	21¼	21½
1,510	Nickel	45¾	44⅝	44⅞
2,305	Int Pete.	24½	23¼	23¼
680	Int Pow	4	3	4
84	Int Pow pf	80	78½	80
5	Jam Fr pf.	133	133	133
235	Lake Wds.	27	26	27
10	Lang	14¼	14¼	14½
50	L Secord	13	12¾	13
275	Legare pf	7⅞	7¾	7¾
50	Mack Steel	3	3	3
615	Massey	6¾	6½	6¾
287	McColl	8¼	8	8¼
14,747	McColl rts	.02	.00½	.00½
41	Mtl Cott.	60	55	58

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
60	MtlCott pf.	107	107	107
4,272	Mtl Pow	30⅞	30½	30⅝
25	Mtl Tel	49	49	49
173	Mtl Tram.	56	55	56
794	N Brew	36⅞	36	36½
10	N Brew pf	40	40	40
200	N Stl Car.	70	70	70
50	Nia Wire.	25¼	25¼	25¼
1,081	Noranda	78	77½	77½
196	Ogilvie	33¾	33¾	33¾
50	Ogilvie pf.	160	160	160
235	Ott Car&A.	12¼	12	12
100	Ott Pow	15	15	15
56	Penmans	55	55	55
100	Placer Dev	13	13	13
225	Pow Corp.	11	10½	10½
6,255	Price	22	20½	21¾
40	Price pf.	78	70	78
215	Que Pow	16½	16½	16½
340	Regent	6	5½	6
65	Rolland pf.	100	100	100
15	SagPow pf.	107	107	107
1,765	Stl Corp	5¾	5¼	5½
1,255	Stl Cp Apf	19½	18	19½
681	StL Pap pf	48½	46	47
1,186	Shwngn	24	23⅜	23⅜
25	Sherwin	13	13	13
5	Simon	7⅝	7⅝	7⅝
25	S Can Pow	13¾	13¾	13¾
181	Steel	86½	85¾	86½
198	Steel pf	82½	82¼	82½
10	Tuckett pf.	155	155	155
350	Un Steel	6¼	6	6¼
40	Vian	3	3	3
25	Vian pf	52	52	52
185	Wabasso	31	30½	30½
130	Wilsils Ltd.	24	24	24
154	Wpg El A.	2½	2½	2½
269	Wpg El B.	2½	2¼	2½
50	Wpg El pf.	11½	11	11
30	Woods pf.	48	47	48
400	Zeller's	8½	8½	8½

STOCK EXCHANGE BANKS

Sales.		High.	Low.	Last.
400	Zeller's pf.	23	22	23
1,081	Pow Notes.	49¾	49	49¼

BANKS

7	Can Nat	159	159	159
63	Com	169	169	169
60	Mtl	211	210	210
5	Scotia	310	310	310
57	Royal	187	187	187

CURB MARKET

2,840	Abitibi	2.00	1.85	1.95
2,465	Abti 6 pf.	14¾	13½	14¼
25	Abti 7 pf.	30	30	30
330	Aluminium	130	128	128
1,270	Bathurst B	4¾	4½	4½
473	Beauharn	5¾	5¼	5½
20	Bright pf.	90	90	90
1,981	Ba Oil	23½	23¼	23¼
51	Bc Pack	16½	16½	16½
1,461	Can Sug	34½	33	34
81	Can Malt	37¾	37	37¾
15	C N Pw pf.	110	110	110
10	C Vin	13½	13½	13½
200	Cdn Brew	1.30	1.30	1.30
800	Cdn Br pf.	23¾	23½	23¼
150	Cdn Marc	1.20	1.20	1.20
31	CdnP&PInv	1.30	1.30	1.30
20	Cdn P & P Inv pf	4½	4½	4½
85	Cdn Vickrs.	7¾	7½	7½
25	CdnVick pf	32	32	32
130	Catelli	14½	14½	14½
20	Catelli pf.	12½	12	12
2,085	Com Al	3¼	3¼	3½
10	Cons Bak.	18	18	18
6,742	Cons Pap.	8	7½	8
10,580	Cub Aircft.	4	3¼	3½
97	David	15½	15½	15½
291	David B	3	2½	2¾
180	Dom Eng.	40	37	40

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
30	Cons Div Sec	.05	.05	.05
25	Cons Div Sec pf	9¾	9¾	9¾
70	Dom Square	4¾	4¾	4¾
1,395	Donn A	10	9½	9½
410	Donn B	8½	8¼	8½
5	E Dairy pf.	5	5	5
255	Fairchild	6½	6½	6½
585	Fleet Airc.	9¼	8⅞	8⅞
1,245	Ford A	23	22½	22½
173	Fraser	19½	19	19½
5,008	Fraser Vt.	21¼	19¾	20¾
50	I Paint pf.	18¾	18¾	18¾
750	Int Ut Bs.	.50	.45	.45
27	La St John	26	26	26
800	MacKenzie Air	40	40	40
1,130	MacLaren	19	17¼	19
370	Massey pf.	60	59	59
115	McColl pf.	97	96½	96½
118	Melch pf.	6½	6	6
495	Mitchell	16	15	15
100	Mtl Isl Pow	.25	.25	.25
15	Paton	25	25	25
10	Pow Cor 1 pf	100¾	100	100¾
2	Pow Cor 2 pf	44	44	44
26	Prov Trans.	6	6	6
10	Que Tel	4½	4½	4½
215	Royalite	35	35	35
250	Sangamo	30	30	30
100	S Bridge B.	2½	2½	2½
9	SCanPw pf.	110½	109	110½
40	Thrift pf.	8	8	8
5	Uni Amu	12	12	12
75	Uni Dist	.50	.50	.50
95	Walk Brew	.85	.85	.85
1,104	Walkers	42½	42½	42½
125	Walkers pf.	20¼	20¼	20¼

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
1,600	Aldermac	.35	.35	.35
1,100	Beaufor	.11½	.11½	.11½
5,512	Big Miss	.13½	.12	.12
500	Cart Mal	.02	.02	.02
4,000	Cent Cad	.13½	.12¼	.13
500	Century Mi.	.17	.17	.17
450	Dome	28½	28½	28½
10,250	East Ma	3.65	3.35	3.65
1,400	Eldorado	.91	.87	.87
355	Fal Nickel	4.15	4.15	4.15
2,400	Francoeur	.42	.42	.42
900	Howey	.35	.35	.35
1,000	Inspiration	.30	.30	.30
1,642	Jm Cons	.03	.02	.02
14,000	Joliet Que.	.04½	.03	.03
5,800	Lk Shore	27	26½	26⅝
200	Macassa	4.35	4.35	4.35
200	Mcintyre	56	56	56
500	McWatt	.55	.55	.55
100	Normetal	60	60	60
3,350	Obrien	1.55	1.50	1.50
2,500	Pato	235	235	235
400	Perron	1.88	1.85	1.85
100	Pick Cr	4.30	4.30	4.30
1,750	Preston	2.16	2.12	2.12
2,150	Shawkey	.03	.03	.03
2,508	Sherrit	1.18	1.13	1.15
9,475	Siscoe	.79	.70	.79
6,800	Sladen	.43½	.42	.43¾
25,750	Stada	.11½	.10¼	.11
2,424	Sullivan	.75	.75	.75
125	Teck H	4.00	4.00	4.00
500	Towagmac	.23	.23	.23
27,300	Wood Cad	.17	.15¼	.17

OIL STOCKS

500	Anaconda	.05¼	.05¼	.05¼
100	Anglo Can	.91	.91	.91
100	C&E Corp.	2.25	2.25	2.25
500	Dal Oil	.49	.45	.45
9,500	Home	2.82	2.60	2.70
2,000	Homestead	.07	.07	.07

See Page 816 for Unlisted Canadian Quotations

been (what amounts to) nationalizing any commodities (as the Dominion has been doing with wool). Not that the United States Government is any model in this respect, as the New Deal farm policy will attest for itself. But it does seem odd that the price advance should have been greater in Canada where stricter and more elaborate controls have been instituted than in the United States. These controls, of course, are directed toward keeping prices from rising rather than toward raising them.

The Dominion Bureau of Statistics' index of weekly car loadings dropped again in the week ended Dec. 9 to 76.68 per cent of the 1926 average, as compared with 78.87 in the previous week and 65.89 in the corresponding period of a year ago. The drop in loadings amounted, in actual numbers, to 4,725 cars. The total was 50,390, as against 55,115 cars in the week ended Dec. 2 and 43,168 in the week ended Dec. 10, 1938. The drop in loadings was more or less general, pervading most commodities and both Eastern and Western districts. If anything, the drop in Eastern loadings was greater than that in Western traffic.

FREIGHT CAR LOADINGS

	Week Ended		
	Dec. 9, 1939.	Dec. 2, 1939.	Dec. 10, 1938.
Grain and products	7,741	9,649	5,417
Livestock	1,471	1,585	1,459
Coal	5,511	5,821	4,696
Coke	557	539	576
Lumber	1,593	2,000	1,343
Pulpwood	1,170	1,556	974
Pulp and paper	2,433	2,596	1,915
Other forest products	2,650	2,318	2,675
Ore	3,323	3,476	2,763
L. c. l. merchandise	12,667	12,983	12,233
Miscellaneous	11,274	12,592	9,117
Total	50,390	55,115	43,168

Most important among the November business reports was that of newsprint activity. Production amounted to 288,726 tons, an increase of 3 per cent over the October total of 280,985 tons and of 18 per cent over the November, 1938, figure of 245,295 tons. Total production for the first eleven months of the year came to 2,628,610 tons, which exceeded that of the corresponding period of last year (2,414,827 tons) by 9 per cent and which actually topped the output for the entire year 1938. The November results did not achieve the usual seasonal expansion at that time of year, however, so that there was the slight decline of 3 per cent in seasonally adjusted, daily average output.

Evidently the expansion in the newsprint industry that has been looked for by so many Canadian observers has failed to get under way as yet. But that it will is almost certain (barring peace). For the United States, Canada's leading customer, was still able to get newsprint from the Baltic up until the end of November. In recent months the States have been increasing their imports from Scandinavia in an effort to anticipate a curtailment of supplies in the future, a curtailment which has certainly come about now that Finland has been eliminated from the market. Sweden and Norway have likewise been threatened by the Russian invasion and have consequently mobilized their manpower and economic resources for military purposes.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Nov., 1939.	Oct., 1939.	Sept., 1939.	Nov., 1938.
Freight car loadings	72.8	74.8	79.7	65.3
Electric power production	...	92.2	93.0	86.6
Automobile production	100.7	63.5	45.6	114.4
Newsprint production	80.2	82.8	75.3	71.1
Steel ingot production	...	141.8	114.8	81.5
Pig iron production	...	108.2	78.3	53.8
Copper exports	...	74.1	136.3	154.6
Nickel exports	...	206.8	220.8	190.9
Coal production	...	108.2	95.4	95.1
Rubber imports	...	139.6	69.3	76.1
Cotton imports	...	214.4	105.6	138.0
Flour production	...	113.3	111.3	77.8
Cattle slaughtered	70.3	106.7	102.8	102.2
Hogs slaughtered	181.5	198.5	146.0	120.7
Board and plank exports	...	136.5	125.7	100.4
Building permits	...	27.7	21.4	24.4
Combined index	...	97.1	86.2	82.5

*Preliminary. †Revised.

Couple this with the fact that shipping rates have gone up considerably and that shipping from Scandinavia is hazardous, and one cannot escape the conclusion that a marked expansion in Canadian newsprint exports to England, France, the United States and South America is just a matter of time. The possibilities of expansion in foreign shipments of Canadian pulp are enormous and limited only by her available capacity.

The expansion in the automobile industry continued in November, but the record of the industry was not impressive. For one thing, the output of passenger cars was 36 per cent below that of November, 1938. The figures for the two months were 9,882 and 15,423. For another, the current model year was one month earlier in starting than was last year's, so that production should have progressed much further than it has.

At present there is no explaining this adverse trend. But any concern we may have over this section of the motor vehicle industry is dispelled by the nice recovery achieved in the production of trucks. The number of commercial cars turned out last month totaled 8,530, the highest, at least since 1919 (our records go back only to that year), and in all probability a new all-time high record for the industry.

The feature of this expansion was the sharp increase in the number made for export. Production of trucks for export last month amounted to 5,969 units, or 70 per cent of the total of such output, including passenger cars. One would like very much to know the destination of such exports, but a guess that they were going largely to Britain and France would probably not be far from wrong. If so, we are at last getting some concrete evidence of Allied purchases.

S. L. MILLER.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Nov. 16	100.55	100.48	101.83	3.45	1.64	2.74
Nov. 17	100.58	100.48	101.81	3.44	1.64	2.75
Nov. 18	100.78	100.48	101.90	3.42	1.64	2.74
Nov. 20	100.78	100.48	101.90	3.42	1.64	2.74
Nov. 21	100.89	100.48	101.94	3.42	1.64	2.73
Nov. 22	100.90	100.48	101.95	3.42	1.64	2.73
Nov. 23	100.90	100.48	101.95	3.42	1.64	2.74
Nov. 24	100.89	100.48	101.94	3.42	1.64	2.74
Nov. 25	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 27	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 28	100.83	100.48	101.90	3.42	1.62	2.74
Nov. 29	100.84	100.48	101.91	3.42	1.62	2.74
Nov. 30	100.73	100.48	101.86	3.43	1.62	2.74
Dec. 1‡	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 2	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 4	99.94	101.84	101.79	3.44	1.70	2.75
Dec. 5	100.00	101.86	101.82	3.43	1.60	2.72
Dec. 6	100.05	101.86	101.84	3.42	1.60	2.72
Dec. 7	100.03	101.86	101.83	3.43	1.60	2.72
Dec. 8	99.94	101.86	101.80	3.44	1.60	2.73
Dec. 9	99.94	101.82	101.79	3.44	1.61	2.73
Dec. 11	99.94	101.82	101.79	3.44	1.60	...
Dec. 12	99.94	101.82	101.79	3.44	1.60	...
Dec. 13	99.94	101.82	101.79	3.44	1.60	...
Dec. 14	99.81	101.82	101.72	3.44	1.60	...
Dec. 15	99.86	101.79	101.70	3.44	1.64	...
Dec. 16	99.86	101.76	101.71	3.44	1.65	...

Source: A. E. Ames & Co.
‡Changes in price and yield due to transfer of longer to shorter maturities.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Nov. 20	123.8	117.3	30.2
Nov. 22	122.9	116.8	30.2
Nov. 23	122.0	116.7	30.0
Nov. 24	122.9	116.8	30.6
Nov. 25	123.3	116.9	30.5
Nov. 26	123.5	117.2	30.4
Nov. 27	123.5	117.2	30.0
Nov. 28	123.2	117.1	29.7
Nov. 29	123.0	116.8	29.9
Nov. 30	120.9	115.1	29.7
Dec. 1	122.0	115.6	29.7
Dec. 2	122.9	115.9	29.1
Dec. 4	122.3	117.0	29.3
Dec. 5	123.1	117.2	29.4
Dec. 6	126.0	117.0	29.7
Dec. 7	126.4	117.3	31.6
Dec. 8	125.2	117.3	30.8
Dec. 9	125.7	117.7	30.8
Dec. 11	125.4	117.6	31.0
Dec. 12	125.0	117.5	31.3
Dec. 13	125.7	117.9	31.0
Dec. 14	125.2	117.3	31.1
Dec. 15	125.2	117.5	31.1
Dec. 16	124.7	118.4	31.0
Dec. 18	125.4	118.7	30.9

SHARES SOLD

	Week Ended Dec. 16, 1939.	Dec. 17, 1938.
Monday	373,000	584,000
Tuesday	373,000	733,000
Wednesday	536,000	786,000
Thursday	349,000	739,000
Friday	284,000	662,000
Saturday	204,000	647,000
Total	2,119,000	4,151,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Nov. 20	66.7	88.1	133.7	97.0
Nov. 22	66.1	86.0	124.3	97.8
Nov. 23	65.5	85.0	121.9	98.7
Nov. 24	65.6	86.2	126.4	97.8
Nov. 25	65.7	86.4	126.2	96.6
Nov. 26	66.0	86.9	127.3	96.3
Nov. 27	66.6	86.8	126.7	96.5
Nov. 28	66.6	87.2	125.4	97.1
Nov. 29	66.9	86.8	124.4	97.0
Nov. 30	67.0	85.5	122.3	96.1
Dec. 1	66.7	86.1	126.4	97.5
Dec. 2	66.6	86.3	127.0	94.7
Dec. 4	67.0	86.6	130.3	97.9
Dec. 5	66.7	87.8	135.8	98.2
Dec. 6	67.4	89.7	144.7	97.1
Dec. 7	67.9	90.5	143.6	97.6
Dec. 8	67.6	89.9	141.5	96.8
Dec. 9	67.5	90.1	141.4	96.9
Dec. 11	67.5	89.3	138.3	96.7
Dec. 12	67.6	89.3	141.7	96.7
Dec. 13	67.6	90.4	144.5	97.4
Dec. 14	67.8	90.5	143.7	97.3
Dec. 15	67.6	90.2	145.9	96.8
Dec. 16	67.8	90.0	144.5	95.5
Dec. 18	68.2	90.6	143.8	94.8

SHARES SOLD

	Week Ended Dec. 16, 1939.	Dec. 17, 1938.
Monday	52,812	105,000
Tuesday	51,249	105,000
Wednesday	58,060	133,000
Thursday	45,974	141,000
Friday	52,065	152,000
Saturday	27,000	138,000
Total	287,160	774,000

Week Ended Transactions on the Toronto Stock Exchange Saturday, Dec. 16

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET. NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,700	*Abitibi	213	190	190
1,575	Abit 6% pf	14⅝	13⅝	14⅜
500	*Afton	1⅞	1⅞	1⅞
3,000	*Ajax O&G	26	17	25
295	AP Gr pf	37	35⅝	37
7,200	*Aldermac	36	34	35
245	Algoma Stl	17⅛	16⅜	16⅜
1,500	*Amm Gold	5	5	5
7,800	Anglo Cdn	95	91	92
240	Ang Hur	235	235	235
6,500	*Arntfield	11⅛	8½	8½
9,000	*Ashley	6	5	6
1,000	*AstoriaQue	3	3	3
8,567	*Aunor	227	214	223
1,575	*Bagamac	8	8	8
39,079	*Bankfield	22¼	18½	19
5	BankMont	210	210	210
1	Bank N S	314	314	314
45	Bank Tor	257¼	257	257
13,650	*Base Met	25	22	23
900	Bath Pw A	14¼	13½	14¼
365	*Bath P B	4¾	4¼	4¼
3,700	*Bear Expl	6	5	5¾
8,850	*Beattie G	105	101	102
400	Beauharn	5¼	5¼	5¼
244	Bell Phone	168	166	168
23,200	*Bidgood K	13	10¾	11
18,192	*Big Misso	14	12	12½
10	Biltmore	11	11	11
110	Blue Rib	8	7⅞	8
20	Blue Rib pf	36¼	36¼	36¼
2,000	*Bobjo	8	8	8
3,266	Bralorne	11¼	10⅞	11¼
6,164	Brazil Tr	9¼	9¼	9⅜
4,394	B A Oil	23½	23¼	23¼
439	B C Pow A	28¼	27⅜	28
40,600	*Broulan	53	49	52
3,650	*Brown Oil	18	17⅜	18
50	Brown O pf	63	62	62
10,705	*Buff Ank	775	775	775
312	Build Prod	17¾	16½	17
6,140	*Bunker H	3	2⅝	3
15	BurlingtonS	14¼	14¼	14¼
3,100	*Calg & E	223	210	215
4,550	*Calmont	37	37	37
35	Can Bread	5½	5⅜	5½
5	Can Br B	57	57	57
437	Can Cem	7⅜	7¼	7⅜
23	CanCem pf	93	92	92

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	C C M pf	104½	104½	104½
95	Can Malt	37½	36	36
133	Can N Pw	18⅜	17⅜	18
145	Can Pack	102¼	102¼	102⅜
71	Can Per M	150	145	145
367	Can Steam	5⅞	5⅜	5⅜
195	Can St pf	16¾	16½	16¼
100	Can W A	60	60	60
25	Can Wire B	18	18	18
20	Can St pf	16¾	16½	16¼
935	*Cdn Brew	140	130	135
815	Cdn Br pf	23¾	22¼	23
146	Cdn Bk	169	168½	168½
320	Cdn Can	10	9½	9½
427	Cdn Can A	20	19½	19½
453	Cdn Can B	13½	13	13⅜
460	Cdn Car	16	15¼	15½
215	Cdn Car pf	27½	27	27¼
1,449	C Celanese	29½	27¼	27¾
10	C Celan pf	125	125	125
25	Cdn Dredge	25	23	23
905	Cdn IndAA	3⅝	3½	3½
47	Cdn Locom	13⅞	12	13⅞
3,408	*C Malartic	74	72	74
1,652	Cdn Oil	22	20	22
5	Cdn Oil pf	119	119	119
4,219	C P R	6⅝	6⅜	6⅜
10	Cdn Wine	4½	4½	4½
100	C Wbound	19½	19½	19½
200	*Cariboo	214	210	210
3,525	*Central P	240	233	235
5,000	*Central P	8	7½	7¾
77,425	*Chem Res	70	39	55
22,840	*Chestervil	91	84	90
2,850	*Chromium	55	55	55
16,400	*Cochen W	78	76	77
1,000	*Commoll	30½	30½	30½
1,100	*Com Pete	24	24	24
325	Cockshutt	9¾	9⅛	9⅛
6,666	*Conlaurn	176	169	173
529	Cons Balks	18¼	17½	18
471	Con Smelt	48¼	47¼	47½
77	Consum G	167½	165½	167
535	Cosmos	27½	26½	26½
4,600	*Davies P	27	25½	26
3,500	*Denison	8	7	8
1,195	Dist Seagr	21¾	21¼	21¼
20	D Seagr pf	85	85	85
2,285	Dome	29¾	28½	28⅝

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
13	Dom Bank	210	208	210
10	D Coal pf	21	21	21
500	*D Explor	2½	2½	2½
2,422	Dom Fndry	38⅝	38	38½
3,232	D Steel B	16¾	15½	15½
590	Dom Stores	5⅝	5	5⅜
635	Dom Tar	6¼	5½	6¼
10	DomTar pf	88	88	88
505	Dom Wool	185	170	170
1,115	D Wool pf	7⅝	6¼	6¼
9,500	*Dorval Sis	5	5	5
12,425	*Duquesne	14	13	13
1,000	*East Crest	6	6	6
42,340	*E Maiart	365	330	365
6	E Theat pf	99	99	99
5,800	*Eldorado	89	86	86
10	Equit Life	4½	4½	4½
2,800	*Exten O	22½	22	22½
3,175	*Faiconbg	420	390	390
1,420	Fanny F	26	25	25
18,000	*Fed Kirk	4¼	3¾	4
500	*Fernland	3	3	3
1,100	*FirestoneP	8	7½	8
345	Fleet Aiirc	9¼	8¾	8¾
20	Fleury-B pf	33	30	30
3,861	Ford A	23½	22	22
1,500	*FoundPete	11	10	11
15,800	*Francoeur	43	40	42
100	Gatinf Pw	15⅝	15½	15½
34	Gat Pw pf	94¼	94	94
10	Gat 5½%pf	101	101	101
260	Gatin rts	5⅜	5⅜	5⅜
200	G S Wares	10	9¾	9¾
3,700	*Gillies Lk	6	5¾	6
500	*Glenora	2	2	2
8,825	*God's Lak	62	61	61
3,900	*Goldale	19½	18½	19½
33,450	*Gold Eag	26	20½	23
15,400	*Golden G	20¾	17	19½
2,500	*Goodfish	1½	1	1
97	Goodyear	83	78¼	78¼
106	Goodyr pf	56	55	56
2,500	*Grandoro	5½	5½	5½
217	Gr Lak VT	8	7⅝	8
302	Gr L VT pf	28	27	28
140	*Great W	200	150	200
35	Gr W pf	22½	22	22½
180	Greening W	13½	13½	13½
1,950	*Gunnar	48	46	46
160	Gypsum	5½	5	5½
140,000	*Haicrow S	4	3	3½
5,000	*Halliwell	2½	2¼	2½
1,515	Hm Bridge	7¼	7	7¼
5	Hm Cot pf	35½	35½	35½
10	*HmTheat	135	135	135
940	Hrd Carpet	4⅝	4¼	4⅝
19,779	*Hard Rk	137	128	128
3,500	*Harker	5⅜	5	5
135	H & Dauch	14	13½	14
5,885	Hollinger	15⅛	14⅝	14⅝
25,274	*Home Oil	285	265	279
47,500	*Homestead	7⅜	6¼	6½
35,100	*Howey	37½	33½	37
2,045	Hudson B	32	31½	31¾

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
280	Hunts A	6⅝	6⅛	6¼
6	Hur & Erie	75	75	75
45	Imp Bank	215	212	215
4,957	Imp Oil	16¼	15⅝	15⅞
795	I Tob ord	15⅝	15½	15⅝
6,300	*Inspiration	32	28	30
200	*I Coal&C	25	25	25
1,630	Int Met A	15⅝	14¾	15⅝
131	Int Met pf	111	110	110
50	I Met A pf	110	109	109
20	Int Mill pf	113¼	110	110
2,032	Int Nickel	45⅛	44⅛	44½
2,552	Int Pete	24⅝	23¼	23¼
500	*Int Util B	45	45	45
4,800	*Jacola M	4	3½	3½
53,120	*Jellicoe	17½	15	15½
4,100	*J M Cons	2¾	2¼	2¼
37,237	*Kerr Add	225	210	224
11,270	*KirkLake	140	137	140
7,154	Lake Shore	27¼	26½	26⅝
100	Lk Sulphite	2½	2½	2½
25	Lk Woods	26½	26½	26½
2,223	*LamaquG	710	700	710
3	Land B&L	50	50	50
5,900	*Lapa Cad	14	13½	13¼
530	Laura Sec	12⅞	12⅞	12⅞
30	Legare pf	7½	7½	7½
41,475	*Leitch	87	81	85
4,090	*Little LL	300	295	296
220	Loblaw A	28	27	28
175	Loblaw B	26	26	26
6,685	*Macassa	435	425	425
9,691	*M Cocksh	233	220	222
38,050	*Mad R Lk	49½	45	48
27,625	*Malartic G	87	83	87
4,900	*Man&East	1	½	½
197	M Leaf G	7½	7½	7½
1,360	M Leaf M	6	5¾	5¾
380	MLeaf Mpf	9	8¾	8¾
1,725	*Maralgo	4	4	4
1,400	Massey-Har	6¾	6⅜	6⅜
235	Massey-Hpf	60	59	59
185	McColl	8¾	8¼	8⅜
37	McColl pf	97	96	96
4,934	*McColl rts	2	½	1
1,100	*McDoug S	13	13	13
880	McIntyre	57	55	57
3,800	*McKenzR	130	127	128
15,300	*McVittie	9¼	8	9
11,100	*McWatters	58	55	55
2,804	*MiningCp	123	120	120
500	*Monarch O	7½	7½	7½
5,800	*Moneta	92	88	88
695	Moore Corp	45	44⅝	44⅝
15	MooreC A	178	178	178
53,800	*Mor Kirk	7	5¼	5¼
1,000	*Murphy	1½	1½	1½
475	Nat Groc c	7½	7½	7½
75	Nat Gr pf	25¾	25¼	25¾
1,000	Nat Sew A	10	8⅜	10
352	Nat Stl Car	70½	68¾	68¾
17	Nat Trust	190¼	190¼	190¼
145,700	*Naybob	27	24	26½
3,400	*Newbec	3	3	3

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
400	*Nipissing	124	123	123
1,853	Noranda	77½	77½	77½
500	*Norgold	5	5	5
2,650	*Normetal	65	60	60
6,180	*North Can	50	50	50
150	*N Empire	950	950	950
350	N Star pf	3¾	3⅝	3¾
1,880	*O'Brien	155	150	150
2,350	*Okalta O	125	115	115
12,850	*Omega	24	22	23
10	OrangeCr	4	4	4
55	Orange Crpf	7½	7½	7½
7,450	*Oro Plata	36	35	35
4,500	*Pacalta O	5¼	4½	5
3,660	*Pac Pete	39	30	39
110	Pg Hersey	110	110	110
9,090	*Pamour	206	198	200
200	Pantepec	5½	5½	5½
7,000	*Partan M	7½	7½	7½
50,200	*Paymast	41¾	37½	39
2,825	*Perron	189	185	187
20	Photo Eng	19	19	19
4,005	*PickCrow	435	415	420
2,650	*Pioneer	230	223	225
15,124	*Powell R	206	197	205
270	Pow Corp	10⅜	10¼	10½
500	*Prairie R	19	18	19
1,550	*Premier	147	137	140
705	Pr Metals	10⅝	10	10½
49,200	*Preston	218	210	217
25	Reinhdt Br	2½	2½	2½
1,800	*Reno Gold	51	51	51
10	Rside Silk	27½	27¼	27¼
2,500	*Roche LL	4¾	4¾	4¾
44	Royal Bk	187	185	187
155	Royalite	35½	34½	34¾
14	Rus Ind pf	150	150	150
6,500	*St Anth	12	10¼	11
385	St Lw Cor	5⅝	5½	5⅝
100	StL Cor A	19½	19½	19½
12,667	*S Antonio	237	218	236
6,500	*Sand Riv	10	8½	8½
72,800	*Senator R	43½	40¾	41
17,765	*Shawkey	3½	2½	3
500	*Sheep Crk	120	117	120
8,916	*Sherritt G	120	111	111
896	*Sigma	825	805	805
43	Silverwoods	5	5	5
10	Silverw pf	6¾	6¾	6¾
25	Simpsons A	14	14	14
105	Simpsonspf	98½	98	98
23,261	*Siscoe G	84	70	79½
23,175	*SladenMal	43	40	41
18,300	*Slave Lak	7¾	6¼	7¼
15,800	*So End P	7¼	6½	6½
1,000	*S W Pete	43	42	42
10	Stan Ch	10	10	10
645	*Std Pap	125	100	125
110	Std Pav pf	5½	5⅜	5⅜
10	Stan Stl pf	35	35	35
50	Stedman	23¾	22¾	22¾
175	Steel Can	86	85½	86
155	Stl Can pf	83	81½	82

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
56,955	*Steep Rk	218	190	195
13,500	*Straw Lk	5	4½	4½
2,300	*SturgeonR	11¼	11	11
3,860	*Sud Basin	202	195	195
13,250	*Sylvanite	330	315	330
110	Tamblyn c	11⅞	11½	11½
16,305	*Teck-Hu	400	395	400
23,755	*Texas Cdn	83	75	77
490	Tor Elev	32	31¾	32
41	Tor El pf	48½	47½	48½
1	Tor Mort	85	85	85
2,458	*Towagmac	24	20	21
25	Twin City	3	3	3
7,300	*Uchi Gold	82	78	80
2,000	Uchi Bonds	95¾	95¾	95¾
836	Union Gas	15¾	15¼	15¾
345	Un Fuel A	40¾	40	40¾
417	Un Fuel B	7¼	6¾	6¾
1,270	*Unit Oils	7¼	7¼	7¼
545	United Stl	6¼	6	6
15,500	*Upper Can	65	63	65
2,248	*Ventures	475	440	440
500	*Vulcan O	60	60	60
1,085	*Waite Am	595	565	575
1,384	Walkers	42¾	42	42¾
740	Walk pf	20	19¾	20
7,000	*Wendigo	9¼	9	9
20	W Can Fl	4½	4½	4½
60	W Can Fipf	37	37	37
10	W Groc pf	110	110	110
735	Westons	12¾	12¼	12¼
5	Westons pf	95	95	95
600	*Wiltsey C	3	3	3
109	Win El A	2¾	2¾	2¾
7	Win El B	2	2	2
15	Win El pf	11	10¾	10¾
70	Wood Alex	73¼	70¾	73½
15,715	*Wood Cad	17	15	17
8,740	*Wright H	800	785	790
3,000	*Ymir Yank	5¼	4⅞	5¼
460	York Knit	7¼	7¼	7¼

CURB EXCHANGE

10	Beath A	3	3	3
2,000	*Brett T	1⅛	1	1⅛
40	Can Bud B	4	3¾	3¾
12	Can Vineg	13¾	13¾	13¾
380	*C Marconi	120	115	120
2,854	Cons Paper	8	7⅞	7⅞
1,500	*Dalhousie	50	50	50
90	DeHavill	15	14½	15
20	DeHavill pf	65	65	65
20	DisherStlpf	15½	15½	15½
435	D Bridge	40¼	39½	40¼
212	Merc M pf	24	20	24
698	Mon Pow	31	30½	30½
20	O Silknit B	5	5	5
1,000	*Pawnee K	1¼	1¼	1¼
3,785

Financial News of the Week

IN the September quarter of this year the American Telephone and Telegraph Company earned $43,702,000, according to its report to the Federal Communications Commission, the largest for any period since the December quarter of last year when net income was inflated through extra dividends paid by controlled companies. In the third quarter of 1938 the company reported net income of $35,502,000, the smallest since the first three months of 1936.

For the nine months ended Sept. 30, the company reported net profits of $125,036,000, a gain of 12 per cent as contrasted with profits of $111,550,000 in the comparable period of 1938. Profits in the first nine months of this year were equal to $6.67 a share of stock as compared with $5.97 in the corresponding period of last year. Dividends paid totaled $6.75 a share in both periods.

Operating revenues of the consolidated company in the nine months ended Sept. 30 totaled $820,302,000, an increase of 5 per cent as contrasted with $783,005,000 in the first nine months of 1938.

The trend in both revenues and net profits is sharply upward as is evident from the parent company report covering the month of October. In that period, revenues aggregated $9,876,000, a rise of 10 per cent as compared with October, 1938, while net profits totaled $881,000, a jump of 46 per cent as compared with the comparable month of 1938.

In October the company reported a net gain of 86,800 telephones as compared with 58,400 in the corresponding month of last year.

Table I gives important items from the annual reports of the parent company since 1928.

Net income of the Consolidated Edison Company of New York in the September quarter of this year was the largest for any three months' period since 1936, after allowance for seasonal variation. This good showing can be traced to New York World's Fair and generally improved business conditions within the metropolitan area.

In the nine months ended Sept. 30, the company reported net income of $27,620,000, or $1.69 a common share, as compared with $26,543,000, equivalent to $1.60 a share, in the corresponding period of last year.

Total operating revenues in the first nine months were $184,522,000, a gain of 4 per cent as compared with revenues in the comparable period of last year. In the September quarter, revenues were $55,661,000, an increase of 6 per cent as compared with the corresponding months of last year.

Electrical output of the Consolidated Edison System has lagged behind that of the entire country because the company serves a territory that has not recovered as much as the nation as a whole. In the seven weeks ended Dec. 2, for example, Edison's output averaged 7.1 per cent above the corresponding weeks of last year. Total electric power output averaged 13 per cent higher for the same weeks. In the week ended Dec. 2, Edison's production was 5.6 per cent above the comparable week of last year while that for the entire country was up 11.1 per cent.

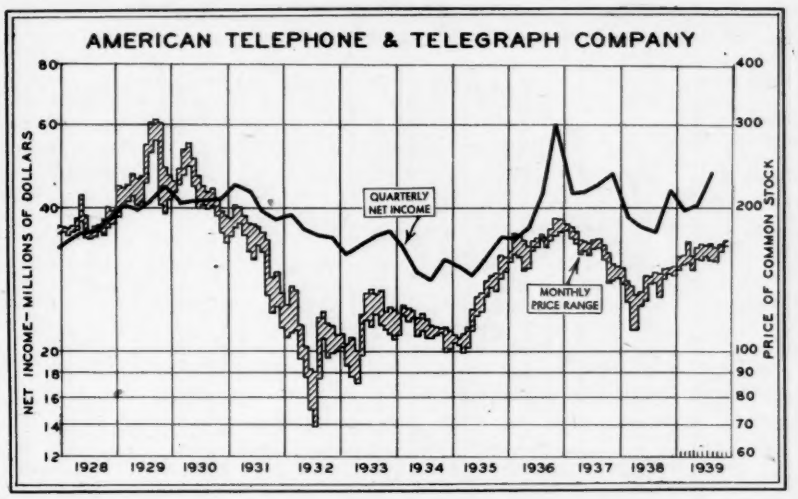
Important items from the annual reports of the company since 1929 were given in THE ANNALIST of Jan. 11, 1939.

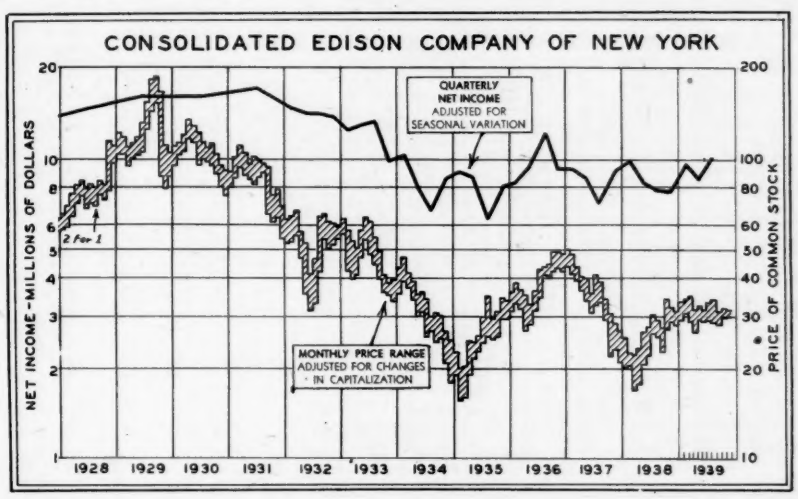
A faster tempo in general business is reflected in Western Union's report for the third quarter of this year. After allowance for seasonal variation, the company's earnings were the highest since the first quarter of 1937.

In the first nine months of this year, Western Union reported net income of $647,000, or 62 cents a common share, as compared with a net loss of $1,548,000 in the corresponding months of last year. A large part of the improvement in net income can be traced to operating economies since gross revenues in the first three quarters of this year were $70,991,000, a gain of only 4 per cent as compared with revenues in the comparable period of 1938.

In October, gross revenues were $8,128,000, a gain of 6 per cent as compared with last year. Net income for the month was $303,000, as compared with a net loss in October, 1938.

Mr. R. B. White, president, reported early this month that the current trend in revenues was downward because the war in Europe had restricted cable messages. Different observance of Thanksgiving Day and a further shortening of the legal work-week would both serve to curtail November revenues, he added.


AMERICAN TELEPHONE & TELEGRAPH COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


CONSOLIDATED EDISON COMPANY OF NEW YORK
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
2 For 1
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

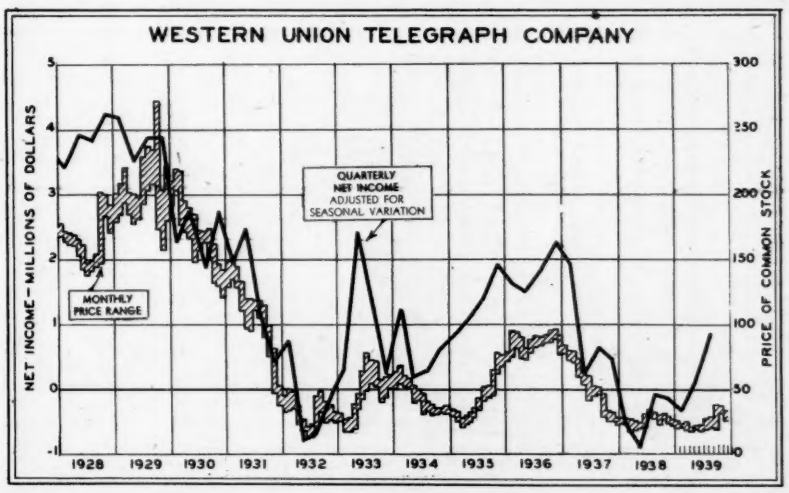

WESTERN UNION TELEGRAPH COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Table I. American Telephone & Telegraph Co.

(Thousands)

Year Ended Dec. 31:	Dividends Received.	Total Income.	Net Earnings.	Interest Charles.	Times Earned.	Net Income.	Earned a Share.	Dividends Declared.
1928....	$119,176	$231,782	$165,268	$22,098	7.48	$143,170	$12.11	$103,821
1929....	140,912	275,696	193,823	27,663	7.01	166,190	12.67	116,379
1930....	148.179	292,015	197,980	32,436	6.10	165,545	10.44	139,238
1931....	150,136	287,842	197,817	31,151	6.35	166,667	9.05	163,588
1932....	*137,380	252,487	170,994	25,087	6.82	145.907	7.82	167,955
1933....	*127,913	235,272	162,169	24,712	6.56	137,457	7.37	167.960
1934....	115,409	220,850	145,912	24,164	6.04	121,749	6.52	167,960
1935....	121,244	227,624	149,237	23,430	6.37	125,807	6.74	167,960
1936....	166,070	298,072	199,165	24,450	8.15	174,715	9.36	168,081
1937....	171,856	279,196	197,810	17,975	11.00	179,835	9.62	168,181
1938....	147,897	251,271	169,073	16,645	10.16	152,428	8.16	168,181

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	Surplus for Year.	Total Surplus.
1928....	$1,736,617	8.2	$2,052,839	$143,576	$107,354	3.02	$39,349	$317,405
1929....	1,925,814	8.6	2,416,701	41,387	d5,853	0.91	49,811	370,383
1930....	†2,704,971	6.1	2,755,248	388,358	330,339	5.27	26,307	322,369
1931....	†2,742,832	6.1	2,937,100	254,468	195,655	3.72	3,078	325,494
1932....	†2,675,179	5.5	2,893,968	170,638	112,820	2.62	d22,048	303,351
1933....	†2,668,125	5.2	2,878,948	186,645	138,499	3.51	d30,504	272,677
1934....	2,827,029	4.3	2,811,940	199,179	164,227	3.95	d46,211	225,938
1935....	2,779,376	4.5	2,757,826	212,576	177,298	4.12	d42,154	183,739
1936....	2,819,454	6.2	3,134,454	319,216	146,233	1.74	6,745	160,568
1937....	2,817,276	6.4	3,191,033	127,395	75,949	2.07	11,654	171,266
1938....	2,796,594	5.4	3,235,996	96,911	56,817	1.99	d15,573	155,287

*The companies paying these dividends on the whole failed to earn them by approximately $23,571,000 in 1933 and $22,400,000 in 1932. Nothing was received from Western Electric Company, Inc. †Includes premium on capital stock. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (12-14-39)—President said results for six months ended Oct. 31, 1939, should not be taken as a criterion of what operations for full year to April 30, 1940, will show, since the second fiscal half will reflect earnings resulting from completion of major part of the $32,600,000 backlog as of Oct. 30, 1939.

Carrier Corporation (8-24-39)—Famous-Barr Company, unit of May Department Stores Company at St. Louis, has awarded contract to this company for air-conditioning entire store at approximate cost of $700,000.

Consolidated Aircraft (9-21-39) — Unfilled orders as of Dec. 1, 1939, approximated $17,000,000.

Curtiss-Wright (11-30-39)—Unfilled orders as of Dec. 1, 1939, approximated $154,000,000, against $125,000,000 on Nov. 12, 1939.

Douglas Aircraft (11-23-39) — France has ordered 270 additional Douglas bombers. Prior to outbreak of war, France ordered 100 planes of this type.

Unfilled orders as of Dec. 1, 1939, amounted to $76,000,000.

Electric Boat (6-15-39)—Company has received $5,000,000 contract from Navy Department for motor torpedo boats and submarine chasers.

Ford Motor (12-14-39)—Retail sales of Ford trucks and commercial cars in November, 1939, totaled 14,103 units, an increase of 91 per cent over November, 1938, and the highest November since 1935.

General Motors (12-14-39)—Deliveries of Cadillac-LaSalle cars in November, 1939, totaled 4,450 units, exceeding best previous November by 4 per cent.

Lockheed (11-30-39)—Company has a contract with British Government for 200 reconnaissance bombers to cost about $20,000,000, including spare parts. Company has also acquired the properties of Continental Aeronautic at indicated price of approximately $600,000. On basis of estimated deliveries of $34,000,000 for current year earnings of this company for 1939 should range between $3 and $3.25 a share, against 67 cents a share in 1938.

Studebaker (10-26-39)—November factory and retail sales were the best for that month in the history of the company, with factory volume amounting to 11,487 units against 10,932 in October and 6,831 in November, 1938.

This brought the eleven-month total to 99,673 units, more than double that sold for the corresponding period of 1938. Retail deliveries in the United States last month amounted to 10,249, the largest for any month since July, 1929.

RAILROADS

Erie (11-30-39)—Trustees have applied to Federal Court, Cleveland, for permission to pay bond interest due Jan. 1, 1940, and semi-annually thereafter on bonds of New York, Lake Erie & Western Docks and Improvement Company.

New York Central (11-23-39)—Road has been authorized by I. C. C. to issue and sell at par to RFC $9,000,000 of 2½ per cent equip-

Continued on Page 799

DIVIDEND NOTICE

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1940, to stockholders of record at the close of business December 19, 1939.

CHARLES G. BANCROFT, Treasurer.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec.
Address-Multi	35c	Q	1-10	12-27
Aeronautical Sec	10c	..	1-16	1-5
Aetna Ins	40c	Q	1-2	12-12
Ainsworth Mfg Cp	25c	..	12-28	12-22
Air Reduction Co	25c	Q	1-15	12-30
AllemanniaF I(PittsP)	25c	Q	12-30	12-21
Allen El & Eq	2½c	Q	12-23	12-13
Am Bk & T (NHavenC)	$2	S	12-31	12-20
Am Busi Cred A	10c	..	12-29	12-9
Am Cast Ir P 6% pf	$3	S	1-2	12-20
Am Crys Sug pf	$1.50	Q	1-2	12-21
Am Discount Co (Ga)	30c	..	12-20	12-15
Am Disc (Ga) $2 pf A	$1	S	1-2	12-20
Am Dist Tel	$1.25	..	12-20	12-15
Am DistT (NJ)7%pf	$1.75	Q	12-22	12-15
Am Hard Rub 8% pf	$2	Q	12-23	12-15
Am Prod 5% pr pf	8¾c	Q	1-2	12-22
Am Trust (Charlot NC)	$2	Q	12-27	12-27
Anchor Hk Gls pf	$1.62½	Q	1-2	12-21
Arcade Cot Mill pf	$3	S	12-15	12-11
Ark Fuel Oil pf	15c	Q	12-20	12-15
Arundel Corp	25c	Q	12-27	12-19
AshtabulaWW 6% pf	$1.50	Q	12-27	12-14
Assoc Pub Util	10c	..	12-27	12-12
Atlantic S&T (Savan G)	$4	S	12-20	12-20
Autom Bank (PhilaP)	10c	Q	12-28	12-19
Autom Bk(PhilP)ccpf37½c		Q	12-28	12-19
Autom Bk(PhilP) Cl A	10c	Q	12-28	12-19
Auto Finance	25c	Q	1-2	12-20
Auto Finance cv pf	75c	Q	1-2	12-20
Auto Finance pf	75c	Q	1-2	12-20
Auto V Mch	12½c	Q	1-2	12-20
Baker(JT(C 5½%pf	$1.37½	Q	12-22	12-15
Bancohio Corp	22c	Q	12-30	12-20
Bank Com& Tr(RichV)	40c	Q	1-2	12-26
Bank of N Y	$3.50	Q	1-2	12-22
Bk of Yorktown (N Y)	50c	Q	1-2	12-18
Bell Tel Pa 6½%pf	$1.62½	Q	1-12	12-20
Belt RR & Stockyards	75c	Q	1-2	12-20
Belt RR & Stkyd 6%pf	75c	Q	1-2	12-20
Bickford's pf	62½c	Q	1-2	12-22
Bliss& Laulinc 5%cpf	37½c	Q	12-26	12-19
Bishop Tr (Honolulu)	10c	Q	12-11	12-1
Bickst CnlNB(PrvRI)	$1.25	S	1-2	12-23
Boston Ins	$4	Q	1-2	12-12
Boston Per Prop Tr	16c	Q	12-23	12-19
Bourbon Stock Yds	$1	Q	1-2	12-26
Brach (EJ) & Sons	30c	Q	12-23	12-16
BrntfdCdLtd	$1.30 ip		1-15	12-20
Brockvl T&S(BrkvlO)	62½c	Q	1-2	12-20
Brooklyn Borough Gs	75c	Q	12-27	12-16
Bklyn Br Gs 6% p pf	75c	Q	12-20	12-19
Buckeye Stl Cast	50c	..	12-28	12-19
Buff IndB(BuffaloNY)	35c	Q	12-29	12-18
Building Prod A & B	17½c	Q	1-2	12-15
Burger Brew pf	$1	Q	1-1	12-15
Burdine's Inc pf	70c	Q	1-10	12-30
Cairo Wat Co 7% pf	$1.75	Q	1-2	12-11
Can Bk of Comm	$2	Q	2-1	12-30
Can Cycle & Motor Co Ltd (np)	25c	Q	12-31	12-15
Ca Cycle & Motor pf	$1.25	Q	12-31	12-15
Can Gen Invest Ltd	12½c	Q	1-15	12-30
Can Gen Invest Ltd cpn	12½c	Q	1-15	...
Can Indust Ltd 7% pf	$1.75	Q	1-15	12-30
Can Southern Ry	$1.50	S	2-1	12-22
Cannon Shoe pf	68¾c	Q	1-1	12-22
Cap Nat Bk Tr (Hart)	50c	S	1-2	12-11
Carnation Co	50c	S	1-2	12-15
Carnation Co pf	$1.25	Q	1-2	12-18
Car P & L $7 pf	$1.75	Q	1-2	12-16
Car P & L $6 pf	$1.50	Q	1-2	12-15
Carriers & Gen Cp	2½c	..	1-2	12-26
Carson Hill Gold Min Cp	1½c	..	12-30	12-20
Carter Co (J W)	15c	..	12-20	12-16
Casco Bk & Tr (Portland, Me)	50c	S	1-2	12-20
Cayuga Sus RR	$3	S	1-3	12-20
Cebu Sugar Co	15c	Q	12-20	12-13
Cent Ins (Balt)	50c	S	12-28	12-27
Cent N B Yonkers	50c	..	12-15	12-11
Cent N Bk & Tr Des Moines	$2.50	S	12-30	12-20
Cent N Y Pow pf	$1.25	Q	2-1	1-1
Central Tube	3c	..	12-22	12-15
Cent Pat Gold Mines Ltd	4c	Q	1-2	12-15
Charlottesville Woolen Mil	$4	S	12-20	12-9
Charlottesville Woolen Mi 7% cum ptc pf	$4	S	12-20	12-9
Chat Sav & Loan Co (Savannah, Ga)	$3	S	12-20	12-6
Chemical Bk & Tr	45c	Q	1-2	12-18
Chi & So Air Li pf	17½c	Q	12-30	12-18
Chi Junc Rys & Union Stk Yards Co	$2.25	Q	1-2	1-2
Chi Junc Rys & Union Yards Co 6% pf	$1.50	Q	1-2	12-15
Chic Pneu T $3 pf	75c	Q	12-20	12-12
Chic Pneu T $2.50 pr pf	62½c	Q	12-20	12-12
Chi T & Trust	$1.50	Q	1-2	12-19
Chiksan Tool Co	20c	..	12-20	12-15
Cin Union Stk Yds	30c	Q	12-26	12-16
Citizens & So Nat Bk (Savannah, Ga)	30c	S	1-1	12-12
Citizens Bank & Tr Co (Savannah, Ga)	$1	S	12-21	12-5
Citiz Water Co (Wash, Pa) 7% pf	$1.75	Q	1-15	1-2
City Bak 7% pf	$1.75	Q	2-1	1-25
City Nat Bank & Trust (Columbus, O)	30c	S	12-30	12-20
Clearfield Tr (Clearfield, Pa)	$1	Q	1-1	12-20
Clev Un Stk Yds	12½c	..	12-29	12-19
Cleve Trust	$1	S	12-28	12-18
Clin Wa Wks pf	$1.75	Q	1-15	1-2
Clinton WW 7% pf	$1.75	Q	1-15	1-2
Coca-Cola Bot Del A	62½c	Q	12-30	12-15
Coca-Cola Bot Cp (Del) (np) cl B	62½c	Q	12-30	12-15
Coleman L & Stove	25c	Q	12-26	12-22
Colonial Fin (Lima, O)	25c	Q	1-2	12-16
Colonial Tr (Waterford, Conn)	$1	Q	1-2	12-20
Comi Bk Cp $1.20 prpf	30c	Q	12-30	12-20
Comi Bk Cp 7% pf	35c	Q	12-30	12-20
Com W&Lt Co 7% pf	$1.75	Q	1-2	12-11
Com W&Lt Co $6 pf	$1.50	Q	1-2	12-11
Commodity Corp	10c	..	12-27	12-20
Cons Amuse Co 6% pf	60c	S	12-11	11-30
Con Gas Toronto	$2.50	S	1-2	12-15
Consol Oil Corp	20c	Q	2-15	1-15
Consol Ret Strs pf A	$1.75	Q	1-15	12-30
Consol Ret Strs Inc 8% pf	$2	Q	1-2	12-22
Cons Wag & Mac	10c	..	12-20	12-11
Conti G & Elec Corp 7% pr pf	$1.75	Q	1-2	12-15
Cream of Wheat	50c	..	1-2	12-23
Credit Util Bk Corp cl B	25c	Q	1-10	12-23
Crown Cork Intl A	25c	..	1-2	12-20
Crown Drug pf	43¾c	Q	2-15	2-15
Crown Drug pf	43¾c	Q	2-15	2-5
Crown Tr Co (Montreal, Que)	$1	Q	12-30	12-23
Crum & Forster	25c	Q	1-15	1-5
Crum & For 8% pf	$2	Q	3-30	3-20
Crystal Tissue	12½c	Q	12-28	12-18
Crystal Tissue 8% pf	$4	S	1-2	12-20
Danahy Fax Strs Inc	50c	Q	12-20	12-12
Daniels & Fisher Sts	50c	Q	12-15	12-11
Davenport Bk & Tr Co (Iowa)	$5	S	12-15	12-1
Day Tr Co (Bost, Mass)	$1.50	S	12-30	12-15
Deisel W Gilbert	25c	Q	12-28	12-20
Deisel W Gilbert Cp 7% pf	$3.50	S	12-28	12-20
Det Riv Tun Co	$4	S	1-15	1-8
Devoe & Raynolds pf A & B	$1.75	Q	1-2	12-22
Dixie Home Stores	15c	..	12-22	12-13
Diam Shoe Corp	50c	Q	1-2	12-20
Diam Shoe Cp pf	1.62½c	Q	1-2	12-20
Diam Shoe Cp 6% pf	30c	S	1-2	12-20
Dom Bk of Can	$2.50	Q	2-1	1-20
Driver-Har 7% pf	$1.75	Q	12-22	12-16
Dwight Mfg Co	50c	..	12-29	12-21
East Magnesia Talc Co Inc	50c	Q	12-20	12-20
East Pa RR gtd	$1.50	S	1-16	1-5
Eaton & Howard Mangmt Fd ($1) B	20c	..	12-23	12-15
Elec Prod Corp	25c	..	12-27	12-22
Elizabethtown Consol Gas Co	$2.50	Q	12-23	12-19
Elmira Bk & Tr NY	40c	Q	12-26	12-22
Empire Tel 6% A&B	75c	S	12-20	12-15
Equit Tr Balt	10c	Q	1-2	12-11
Fall Riv Tr Co (Fall Riv, Mass)	$1	Q	1-2	12-28
Family Loan Soc Inc	40c	Q	1-2	12-16
Family Ln Soc Inc $1.50 cum cv pf A	37½c	Q	1-2	12-16
Federal Ins Co (Jersey City, N J)	35c	Q	1-2	12-22
Fidell Trust Balt	75c	Q	12-31	12-20
Fifth Ave Bk N Y	$6	Q	1-2	12-30
Firemans Fd Ins	$1	Q	1-15	1-5
Firestone T & R	25c	..	1-20	1-5
First Nat Bank & Trust (Evanston, Ill)	$3	S	12-30	12-16
First Nat Bk (Atlanta, Ga)	25c	Q	1-2	12-20
First Nat Bk (Atlanta, Ga)	25c	Q	4-1	3-20
First Nat Bk (Boston, Mass)	$1	S	1-2	12-21
First Natl Bank (Cedar Grove)	$2	S	1-2	12-15
First Nat Bk (Montgomery, Ala)	30c	S	12-31	12-20
First Nat Bk (Mt Vern, N Y)	25c	Q	1-2	12-30
First Nat Bk (Mt Vernon, N Y)	25c	Q	4-1	3-30
First Nat Bank NY	25c	Q	1-2	12-15
First Nat Bk N Y	$25	Q	1-2	12-15
First Nat Bank (North Easton, Mass)	$2	Q	1-2	12-12
First Nat Bank (North Easton, Mass)	$2	Q	4-1	12-12
First Nat Bk (Phila, Pa)	$4	Q	1-2	12-21
First N B (St L)	40c	Q	2-29	2-24
Fishman Co (HM) pf	$1.25	Q	1-15	12-30
Fletcher Tr Co (Indianapolis, Ind)	$3	S	1-1	12-22
Forbes & Wallace Inc $3 cl A	75c	Q	1-2	12-26
For Bd Assoc Inc	10c	..	12-22	12-15
Franklin C T Greenfield	$3	S	12-30	12-26
Fuller (Geo A) 4% pf	$1	Q	1-1	12-20
Fulton Svc Corp	25c	..	12-28	12-10
Fulton Svc Corp Cl A	25c	..	12-28	12-5
Fyr-Fyter A	50c	..	12-22	12-19
Gen Crude Oil	10c	..	12-30	12-15
Gen Disc Cp 7% pf	87½c	Q	12-31	12-20
Gen Fireproof pf	$1.75	Q	1-2	12-20
Gen P Util pf	$1.25	Q	12-23	12-20
Gen Shoe Cp cum pf	20c	S	1-2	12-25
Goderich El & Trans	25c	S	1-2	12-15
Gold & Stk Tel	$1.50	Q	1-2	12-30
Goodrich (BF) $5 pf	$1.25	Q	12-30	12-19
Gt Lakes Ltd $7 pf A	$1.75	..	1-15	12-30
Greenville T (R I)	80c	S	1-1	12-22
Greenwich Gas pf	31¼c	Q	1-2	12-20
GrnwchW&GS Inc 6% pf	$1.50	Q	1-2	12-11
Guar Co of N J Cl A	50c	A	12-18	12-5
Guar Co of N J Cl B	50c	A	12-18	12-5
Guelph& Ont I&SSoc	$1.50	S	1-2	12-20
Guelph Tr (GuelphO)	$1.25	S	1-2	12-20
Halsted ExNB(Chicl)	$1.50	Q	1-2	12-28
Hanna (M A) Co	25c	..	12-2	12-16
Hanover Fire In (N Y)	30c	Q	1-2	12-18
Harding Carp Ltd	10c	Q	1-2	12-18
Harris Hall & Co pf	$1.25	Q	1-2	12-21
Harris T & SvB Chi	$2.50	Q	1-2	12-18
Harshaw Chem Co	25c	..	12-29	12-22
Harshaw Chm 7% pf	$1.75	Q	12-29	12-26
Hartford-C T(HartfdC)	75c	Q	1-2	12-14
Hartford Fire Ins	50c	Q	1-2	12-15
Harvard Brew pf	$1.25	Q	12-30	12-30
HawaiianConslty 7% pf	50c	..	12-15	12-8
Hilton-DChm $1.50 cpf	37½c	..	12-31	12-20
HomeInHawaiiLtd($20)	80c	..	12-15	12-5
Home T&T(FWayneI)	87½c	Q	12-22	12-20
Horn & HardartBak	$1.50	Q	1-2	12-21
Houston NatGs 7% pf	87½c	Q	12-22	12-15
Houston Oil Fld M pf	37½c	..	12-29	12-20
Howe Sound	75c	Q	12-23	12-19
Imperi Bank of Can	$2.50	Q	2-1	12-30
Income Fndtn F Inc	1½c	Q	12-20	12-9
Ins Co of No Amer	$1	S	1-15	12-30
Installimt Crdt Cp pf	$1.75	S	12-20	12-15
Interallied Inv Cp Cl A	35c	S	1-15	1-10
Intercolonial Coal	$2	S	1-2	12-21
Intercolonial Coal pf	$4	S	1-2	12-21
Int Cellucotin P (np)	37½c	Q	1-2	12-20
Internat Mtg 5% pf	$1.25	Q	1-15	12-30
Inter Vitamin Corp	7½c	..	12-29	12-19
Interstate Home Equ	12½c	Q	1-15	1-2
Intertype Corp	20c	..	12-27	12-22
Island Ck Coal	50c	..	12-28	12-21
Island Ck Coal $6 pf	$1.50	Q	1-2	12-21
Jamaica Pub Svc Co Ltd 50c pf C	1¼%	Q	1-2	12-22
Jamaica Pub Svc Co Ltd 5% pf C	1¼%	Q	1-2	12-22
Jamaica Pub Svc Co Ltd pf B	1¾%	Q	1-2	12-22
Jamaica Pub Svc Co Ltd 7% pf A	$1.75	Q	1-2	12-22
Jamestown Tel Corp 6% 1st pf	$1.50	Q	1-1	12-15
Jamestown Tel Cp 5% cl A	$2.50	S	1-1	12-15
Jarvis Co (WB)	50c	..	12-28	12-21
Jenkins Bros pf	$1.75	Q	12-22	12-14
Jersey Cen PPw & Lt 7% pf	$1.75	Q	1-1	12-11
Jers Cent P&L 6% pf	$1.50	Q	1-1	12-11
Jers Cent P&Lt 5½% pf	$1.37½	..	1-1	12-11
Kahns Sons Co 6% pf	25c	Q	1-1	12-20
Kahns S C (E) pf	$1.75	Q	1-1	12-20
Kan Pw Co $7 pf	$1.75	Q	1-2	12-20
Kan Pw Co (np) $6 pf	$1.50	Q	1-2	12-20
King-Seeley	25c	..	12-21	12-18
Kirsch Co pf	37½c	Q	12-30	12-20
Land Title Bldg Co	50c	..	12-30	12-15
Landis Mach Co 7% pf	$1.75	Q	12-15	12-5
Lin N B (Chic, Ill)	$1.50	Q	1-2	12-28
Long Island Safe Dep Co	50c	..	12-28	12-21
Loomis-Sayles Sec Fd Inc	20c	..	12-20	12-12
La Cr T Cp 6% pf	$1.50	Q	1-1	12-20
Louisville T & Mtg	10c	S	12-15	11-30
Lunkenheimer Co	25c	..	12-28	12-18
Lynn Gas & Elec Co	$1.25	Q	12-30	12-15
Magor Car Corp	25c	Q	12-27	12-22
Magor Car Cp 7% pf	$1.75	Q	12-27	12-22
Mahoning Coal RR pf	$1.25	S	1-2	12-22
Mansfield T & R	25c	Q	12-23	12-18
Markle Bk & Tr (Hazleton, Pa)	$1.25	..	12-22	12-8
Mar Wa Co 7% pf	$1.75	Q	1-2	12-11
Marion R Pw pf	$1.25	Q	12-22	12-15
Mass Fire & Marine Ins Co	$5	S	12-21	12-19
McKay Mach Co	25c	Q	12-23	12-20
McKay Mach Co 8% pf	$2	Q	12-23	12-20
Merc Trans&For Ltd (£1) 6% cum pf	3%	S	12-31	12-20
Merch & Mech Bk (Columbus, Ga)	$5	S	1-2	12-31
Merch & Newark Tr	37½c	Q	1-2	12-16
Merch Bk N Y	$1.25	Q	12-30	12-20
Meyer Blouke pf	$1.25	Q	12-20	12-15
Midco Oil	25c	Q	12-20	12-9
Middle Sta Tele Co of Ill 7% pf	$1.75	Q	1-1	12-20
Midland St P 8% pf	$2	Q	1-1	12-23
Midland St P non-cum	50c	..	12-28	12-23
Missouri Edison Co $7 pf	$1.75	Q	1-2	12-20
Mo Pow & Lt pf	$1.50	Q	1-2	12-15
Mont Da Ut 6% pf	$1.50	Q	12-27	12-15
Mont Da Ut 5% pf	$1.25	Q	12-27	12-15
Mor C C Inc 7% pf	$1.75	Q	1-2	12-23
Morris Plan Bk (Va)	50c	S	12-30	12-26
Morris Pl Co of San Fran (Cal)	$2	Q	1-15	12-1
Morrison Cafet pf	$1.75	Q	1-2	12-23
Murphy (GC) pf	$1.25	Q	1-2	12-22
Mutual Invest Fd	10c	Q	12-26	12-18
Nat BkCm(NOrleansL)	40c	S	1-2	12-15
Nat Bk Cm (NorfolkV)	$3	S	1-1	12-13
Nat Bank of Detroit	50c	S	2-1	1-15
Nat Brush Co	10c	..	12-21	12-9
Nat CandyInc 7%1pf	$1.75	Q	1-4	12-14
Nat CandyInc 7%2pf	$1.75	Q	1-1	12-14
Nat Fuel Gas	25c	Q	1-15	12-30
N J W Co 7% pf	$1.75	Q	1-2	12-20
N London NorthnRR	$1.75	Q	12-30	12-15
N Y Air Brake	50c	..	2-1	1-12
Niagara Fls Smelt&Rf	25c	..	12-30	12-15
Niagara WireWvg Ltd	35c	..	1-2	12-15
North Side Bk & T(Cin)	$1	S	12-28	12-20
Nor-HFrkB&T(CinO)	$1.25	Q	1-1	12-20
N West Elec 6% pf	$1.50	..	1-2	12-20
N West Elec 7% pf	$1.75	..	1-2	12-20
N West Nat Ins	$1.25	Q	12-30	12-18
N West Tel	$1.50	S	1-2	12-16
Norw&Worc H 8% pf	$1.50	..	1-2	12-15
Oahu Sugar Co Ltd	5c	M	1-15	1-5
Ohio Cit Trust	50c	S	12-22	12-16
Old Colony Ins	$5	Q	1-2	12-12
Old Colony Tr Assoc	25c	..	1-15	1-1
Onomea Sugar Co	10c	M	12-31	12-20
Pac GreyhdL $3.50 cpf	87½c	Q	12-15	12-11
PanhdlEPL6%A&Bpf	$1.50	Q	1-1	12-14
Penick & Ford		..	12-26	12-15
PalnsrcsLvs&GA (Phil)	40c	Q	1-2	12-15
Penn Fed Cp pf	$1.12½	S	1-1	12-20
Peopl N B &T WhPlns	50c	S	12-22	12-15
Peoples Tel (Butler P)	$2	Q	12-15	11-30
Peoria WatWks 7% pf	$1.75	Q	1-2	12-20
Pet Landowners A	25c	Q	12-15	11-30
Phnx S B&T(HrtfdC)	$2.50	Q	1-2	12-51
Pioneer T & Sv B(Chic)	$1	Q	12-20	12-11
PlazaPrmB&LA (Bal)	$3.25	S	12-31	12-31
PortoRicP Ltd 7% pf	$1.75	Q	1-2	12-15
Procter & Gamb 8% pf	$2	Q	1-15	12-22
Provincl P Ltd 7% pf	$1.75	Q	1-2	12-15
Prov & Worcstr R R	$1.50	..	12-22	12-13
Prudential Inv Corp	7c	..	12-28	12-16
Pub S Col 7% pf	.58 1-3c	M	1-2	12-20
Pub S Col 6% pf	50c	M	1-2	12-20
Pub S Col 5% pf	.41 2-3c	M	1-2	12-20
Putnam Tr Grnwch	37½c	Q	1-2	12-26
Rath Pack	33 1-3c	..	1-2	12-20
Real Estate Tr (BaltM)	$2	A	12-31	12-22
Reece Fold Mach Co	6c	..	12-28	12-18
Repub Inv Fd Inc	½c	..	1-2	12-20
RepublInvFdInc 6% pf	A.15c	Q	2-1	1-15
RepublInvFdInc 6% pf	B.15c	Q	2-1	1-15
Richman Bros	75c	Q	1-2	12-19
Richmond Wat Wks Cp 6% pf	$1.50	S	1-2	12-20
Rickel (HW) Co	8c	S	1-10	12-27
Roch Tel pf	$1.16⅔	Q	1-2	12-20
Roch T & Safe Dep Co (N Y)	$1.25	Q	12-30	12-15
Royal China	15c	..	12-20	12-15
Russell Indus	$1.75	Q	12-30	12-15
Russell In Co pf	$1.75	Q	12-30	12-15
Safe Dep & Tr Co (Balt, Md)	$2	Q	12-29	12-19
St Louis Bridge 1st pf	$3	S	12-23	12-15
St Louis Bdge 2 pf	$1.50	S	12-23	12-15
St Louis Nat StkYds	$1.50	..	1-2	12-22
Sangarvo Elec	25c	Q	12-20	12-18
San-Nap-Pak Mfg Co Inc 70c pf	17½c	Q	12-29	12-20
Savannah Sug Ref	50c	Q	12-23	12-14
Seaboard Citizens Nat Bk (Norfolk, Va)	87½c	S	1-2	12-31
Seabd Comi Corp	20c	Q	12-27	12-16
Seabd Comi Cp pf	62½c	Q	12-27	12-16
2d N Bk Wash, D C	$1.50	S	12-30	12-20
Security Trust Co (Wilm, Del)	$2	Q	12-30	12-20
Selected Am Shrs Inc	30c	..	12-27	12-19
Seven-Up Bott Co (Los Angeles)	25c	..	12-20	12-9
Seymour Tr (Conn)	$1.50	Q	1-2	12-20
Sharon St Corp pf	$1.25	Q	1-1	12-23
Shaffer Stores Co 5% pf	$1.25	Q	12-20	12-15
Shasta Water	20c	Q	1-2	12-20
Singer Mfg	$1.50	Q	12-22	12-9
So-New Eng Tele	$1.75	..	1-15	12-29
So Pittsbgh Wat Co 7% pf	$1.75	Q	1-15	1-2
So Pittsbgh Wat Co 6% pf	$1.50	Q	1-15	1-2
Standard Screw Co	30c	..	12-27	12-8
Std Screw Co 6% pf	$3	S	1-2	12-8
Standard Steel Sp	50c	..	12-27	12-20
State Bk of Albany	$3	Q	1-3	12-19
Stecher T Litho pf	$1.25	Q	12-30	12-20
Superior P Cem A	82½c	..	12-23	12-18
Supervised Shrs Inc	9c	Q	12-23	12-11
Superior Wat Lt & Pw 7% pf	$1.75	Q	1-2	12-15
Third Inv Counsel Cp cl A	$1.20	A	12-20	12-12
Thomson El Weld	50c	..	12-21	12-18
Tip-Top Tailors Ltd	15c	Q	1-2	12-20
Tip-Top Tailors Ltd 7% pf	$1.75	Q	1-2	12-20
Title & Mtg Guar Co Ltd (New Orleans, La)	$1.25	..	1-1	12-31
Titusville Tr Pa	$2.50	Q	12-20	12-11
Toledo Tr Co (Ohio)	50c	Q	1-1	12-20
Tompkins County Tr Co (Ithaca, N Y)	60c	Q	1-2	12-12
Towle Mfg	$1.50	Q	1-15	1-6
Traders Bldg Assn Ltd cm	$1.50	Q	12-15	12-11
Traders Fin Corp Ltd 7% pf B	$1.75	Q	1-2	12-15
Traders Fin Corp Ltd 6% pf A	$1.50	Q	1-2	12-15
Trenton Bk Co (NJ)	$1.25	S	1-2	12-22
Troxel Mfg	30c	..	12-26	12-14
Trust Co of Georgia	$3	Q	1-2	12-20
Tubize Chatill pf	$1.75	Q	1-2	12-20
Tunnel RR of St Louis	$3	S	12-23	12-15
Union Bk & Tr (L A)	$1.50	Q	1-2	12-26
Union Mkt N Bk Watertown	15c	Q	1-2	12-28
Union Nat Bk (Pitts, Pa)	$1.50	Q	12-29	12-27
Union Stk Yds Omaha, Ltd	$1	..	12-31	12-21
Union Tr Co (Indianapolis, Ind)	$3	Q	1-1	12-31
Union Tr Co (Providence, R I)	$1.50	Q	12-30	12-23
United Fruit	$1	Q	1-15	12-21
United Fuel Invest Ltd ($50) 6% cl A pf	75c	Q	1-2	12-20
United Loan Ind Bank (Brooklyn, NY)	$2.50	Q	1-2	12-20
United N Y Bk Tr reg	$0.0434	..	1-2	12-1
Unit N Y Bk Tr (bearer)	$0.0434	..	1-2	...
Un P & P pf	50c	Q	1-2	12-11
United Shoe Mach	62½c	Q	1-5	12-19
United Shoe Mach pf	37½c	Q	1-5	12-19
U S El L&P Shrs	1c	..	12-23	12-15
US & For Sec 1st pf	$1.50	Q	12-26	12-20
United Stkyds pf	17½c	Q	1-15	1-3
Van Camp Milk pf	$1	Q	1-2	12-26
Viau Ltd 5% pf	$1.25	Q	1-2	12-20
Vulcan-Brown Petrol Ltd 2½c		..	12-21	12-18
Vulcan Cp $3 conv pr pf 75c		Q	12-31	12-18
Wabasso Cotton	38c	Q	1-2	12-23
Wagner Bak Corp 7% pf	$1.75	Q	1-2	12-20
Wash Irving Trust Co (Tarrytown, N Y)	$15	A	1-15	1-2
Weeden & Co	$1	..	12-20	12-11
Western N B Balt	80c	S	1-2	12-23
Western Tab & Staty	$1	..	12-29	12-20
Western Tab&Staty Corp 5% pf	$1.25	Q	1-2	12-21
West Hartford Trust Co (Conn)	$1.25	Q	1-2	12-20
Westmoreland Wat Co $6 pf	$1.50	Q	1-2	12-11
West New Brighton Bank (Staten Island, N Y)	$4	S	1-2	12-21
Western Mass Cos	50c	Q	12-28	12-15
Wetherill Finance	15c	Q	1-2	12-15
Wetherill Fin pf	15c	Q	1-2	12-15
Wheeling Dollar Sav & Tr Co (W Va)	$1.50	Q	1-2	12-20
Whitaker Paper Co	$1	..	12-27	12-16
Wichita Un Stk Yds Co 6% pf	$3	S	1-15	1-10
Wichita Water pf	$1.75	Q	1-15	12-1
Wieboldt Stra 6% pf	75c	Q	1-1	12-23
Wieboldt Stra pr pf	$1.25	Q	1-1	12-23
Winn & Lovett Gro A	50c	Q	1-4	12-20
Winn & Lovett G B	25c	Q	1-4	12-20
Winn & Lovett Gro pf	$1.75	Q	1-4	12-20
Wisc Co pf	$1.75	Q	12-23	12-20
Wisc El Pow pf	$1.50	Q	1-31	1-15
Wisc El Pow Co 6% pf	$1.50	Q	1-31	1-5
Wrigley (Wm) Jr	25c	M	2-1	1-20
Wrigley (Wm) Jr	25c	M	3-1	2-20
Wrigley (Wm) Jr	25c	M	4-1	3-20
Accumulated				
Altorfer Bros Co $3 cum conv pf	75c	..	12-27	12-22
Apex Elec Mfg pf	$4	..	12-26	12-20
Birming El pf 7%	$1.75	..	1-2	12-18
Birming El 6% pf	$1.50	..	1-2

Company.	Rate.	Pe-riod.	Pay-able.	Hldrs. of Rec.
Vulcan Cp $4.50 pf.	$1.12½	..	12-31	12-18
Wagner Bak 2d pf	$3	..	1-2	12-20
Walker & Co A	75c	..	12-23	12-18
Extra				
Aetna Ins	20c	..	1-2	12-12
Alb & Susq RR	$1.50	..	1-13	12-18
Alex & Bald Ltd	$1	..	12-20	12-15
Allemannia Fire Ins Co (Pitts, Pa)	5c	..	12-30	12-21
Allen El & Eq	2½c	..	12-23	12-13
Am Hawaiian SS	50c	..	12-27	12-21
Am Thermos Bot	$1	..	12-23	12-18
Amer Tr Co (Charlotte, N C)	$2	..	12-22	12-22
Amer Tr Co (Charlotte, N C)	$1	..	12-27	12-27
Anheuser Busch	$1.50	..	12-22	12-15
Arundel Corp	50c	..	12-27	12-19
Atlantic Sav & Trust Co (Savannah, Ga)	$2	..	12-20	12-20
Auto Finance	50c	..	1-2	12-20
Automobile Bank Corp (Phila, Pa)	5c	..	12-28	12-19
Automobile Bank Corp (Phila, Pa) cl A	5c	..	12-28	12-19
Bancohio Corp	2c	..	12-30	12-20
Bank of Com & Tr (Richmond, Va)	40c	..	1-2	1-26
Bank of Yorktown	50c	..	1-2	12-18
Bishop Trust Co (Honolulu)	10c	..	12-11	12-1
Boston Ins	$5	..	1-2	12-12
Boat Per Prop Tr	4c	..	12-28	12-19
Brach & Sons (EJ)	40c	..	12-23	12-16
Brockville Tr & Sav Co (Brockville, Ont)	37½c	..	1-2	12-20
Bldg Prod A&B	10c	..	1-2	12-15
Cambridge In Cp A	50c	..	12-20	12-11
Cambridge In Cp B	50c	..	12-20	12-11
Canfield Oil Co	$3	..	12-23	12-18
Cap Nat Bk Tr Co (Hartford, Conn)	50c	..	1-2	12-11
Carnation Co	$1	..	12-19	12-15
Carter Co (J W)	25c	..	12-20	12-16
Cebu Sugar Co	15c	..	12-20	12-13
Central Patricia Gold Mi Ltd	2c	..	1-2	12-15
Cit & So Nat Bank (Savannah, Ga)	10c	..	1-1	12-12
Clearfield Tr Co (Clearfield, Pa)	25c	..	1-1	12-20
C Cola Bot Del A	$1.25	..	12-30	12-15
Coleman Lamp &Stv.	$1.50	..	12-26	12-22
Crystal Tissue	37½c	..	12-28	12-18
Crum & Forster	50c	..	12-22	12-18
Crum & Frst InsShCp	45c	..	12-22	12-18
Crum & F Ins ShCp B	45c	..	12-22	12-18
Daniels & Fisher Sts	$1	..	12-15	12-11
Deisel-W-Gilbert	25c	..	12-28	12-20
Delaware Fund	20c	..	12-20	12-15
Dixie Home Strs	15c	..	12-22	12-13
Eastern Mag Talc Inc.	$1	..	12-20	12-20
Eppens Smith	$1	..	11-30	11-23
Fidelity & Dep Md	$1	..	12-30	12-10
First NatBk(AtlantaG)	25c	..	1-2	12-20
First Nat Bk St L	60c	..	12-20	12-15
Harris Hall & Co pf	$2	..	12-27	12-21
Harris T & S Bk Chic	$2	..	1-2	12-18
Harding Carp Ltd	5c	..	1-2	12-18
Hartford Fire Ins	50c	..	1-2	12-15
Honolulu Gas Co Ltd	50c	..	12-20	12-12
Howe Sound	50c	..	12-23	12-19
Illum & Pw Sec Cp	$1.80	..	12-22	12-8
Income FoundtnFd Inc.	¾c	..	12-20	12-9
Ins Co of N Am	50c	..	1-15	12-30
Int Cellucot Pr Co	$1	..	12-26	12-14
Kimberly Clark	25c	..	12-27	12-12
Louisville T & M	7½c	..	12-15	11-30
Lunkenheimer Co	25c	..	12-28	12-18
Magor Car Corp	50c	..	12-27	12-22
Mansfield T & R	20c	..	12-23	12-18
McKay Machine Co	25c	..	12-23	12-20
Merch&MBk(ColumbsG)	$5	..	1-2	12-31
Merch Bk N Y	75c	..	12-30	12-20
Metal Texti pr pf	10c	..	12-23	12-20
MississippiVT(StLouis)	25c	..	12-26	12-15
Morrison SFranc(Cal)	$2	..	12-15	12-1
Mutual Invest Fd	10c	..	12-26	12-18
NatlB Cm(NorflkV)ext	50c	..	1-1	12-13
N Y Hanseatic Cp	$1	..	1-3	12-27
Nor Ill Finance	20c	..	12-22	12-15
Ohio Cit Trust	50c	..	12-22	12-16
Old Colony Ins	$15	..	12-23	12-12
Package Mach Co	25c	..	12-20	12-11
Petrolm Expl Inc	25c	..	12-15	12-5
Pioneer T & S B (Chic)	$2	..	12-20	12-11
Pren (G E) Mfg Co	$2	..	12-20	12-11
Sangamo El	50c	..	12-20	12-18
Sea Comp Corp	30c	..	12-27	12-16
Seymour Trust (Conn)	$2	..	12-23	12-20
Shasta Water	10c	..	1-2	12-20
Stand C & Seal	20c	..	12-27	12-18
Towle Mfg Co	$2	..	12-18	12-12
Tr Co of Ga	$15	..	1-2	12-20
UnMktNBk Watertown	10c	..	12-20	12-18
Un Mrkt NB(WatrtnM)	10c	..	4-1	3-30
Un N Bk (Pitts P)	$1	..	12-29	12-27
Union Tr (Indianapls I)	$3	..	1-1	12-21
Unit L IB(BrklynNY)	$2.50	..	1-2	12-20
U S Guar Co	50c	..	12-23	12-14
Van Camp Milk	25c	..	12-22	12-18
WashIrvgT(TarytnNY)	$10	..	1-15	1-2
Wheeling DirS&T(WVa)	$1	..	12-21	12-16
Wst Hartford Tr(Conn)	$1	..	1-2	12-20
WNew BrBk(StatnI NY)	$1	..	1-5	12-21
Wrigley (Wm) Jr	50c	..	12-28	12-20
Increased				
Cent Nat Bk (Richmond, Va)	40c	Q	1-2	12-22
Kendall Refining	40c	..	12-23	12-12
Wash Got Co	38c	Q	1-2	12-23
W Mich Stl F Co	15c	Q	12-26	12-14
Initial				
Cliffs Corp	30c	..	12-21	12-15
Gibraltar Cp of Am new 7% pf	3½c	..	..	..
Hard Rock Gold Mi Ltd	4c	..	12-30	12-16
Hayes Industries	*12½c	..	1-25	1-4
Preston E Dome M	*5c	..	1-15	1-5
Price Bros & Co Ltd pf	5¼% $2.75	..	12-31	12-19
Interim				
Anglo-Iranian Oil Co Ltd (Am Dep-Rec) for ord reg	12c	..	12-13	11-3
Distillers Co Ltd	6¼%	..	..	..
Irregular				
Ajax Oil & Gas	1½c	..	12-29	12-15
Amer Stamping Co	35c	..	12-30	12-18
Backstay Welt Co	12½c	..	1-1	12-22
Bird & Son Inc	25c	..	12-28	12-20
Blackhawk-Perry Cp.	$1.25	..	1-2	12-16
Carb Cons Inc	30c	..	12-26	12-21
Carriers & G Cp	2½c	..	1-2	12-26
Carson Hill G M	1½c	..	12-30	12-20
Churn Gold Corp	10c	..	12-22	12-14
Cleveland Ry Co	$1	..	12-28	12-21
Eaton & How Mgt Fd.	20c	..	12-23	12-15
Empire Tel	40c	..	12-20	12-15
Federation Bk & Tr Co (N Y)	40c	..	1-8	12-28
Honolulu R Tr	25c	..	12-15	12-8
Kinney (GR) Co Inc $5 pr pf	$1.50	..	12-27	12-21
Longhorn P C Co	75c	..	12-20	12-15
Millers F Co (np)	50c	..	12-30	12-11
Millers Falls Co non-cum 2d pf	$1	..	12-30	12-11
Millers F Co 7% cum pr pf	$1.75	..	12-30	12-11
Selected Amer Shrs	30c	..	12-27	12-19
Stein (A) & Co	20c	..	12-28	12-22
Wich U St Y Co	$3.50	..	12-23	12-13
Liquidating				
Federal Ktg M	$4.20	..	12-20	12-19
Hardwood Timbr Co	$17.50	..	12-9	12-8
United Verde Exten Min Co (50c)	†	..	12-15	11-15
Reduced				
Bickfords Inc	30c	..	1-2	12-22
Empire S Dep Co	75c	..	12-29	12-22
Nation-Wide Secur	1½c	..	12-23	12-15
Resumed				
Arcade Cotton Mills	$2	..	12-15	12-11
Cannon Shoe	10c	..	12-28	12-18
Cent Viol S Co S A	25c	..	12-29	12-26
Coca-Cola Bot (NY)	50c	..	12-27	12-23
Devoe & Rynlds A&B	25c	..	1-2	12-22
Eastn G&F Asso pf	$4.50	..	12-28	12-18
Easy Wash M A&B	12½c	..	12-29	12-20
Eisler Elec Corp	8c	..	12-28	12-20
Globe Steel Tube	75c	..	12-21	12-16
Gt Lakes Tow	$1	..	12-20	12-12
Gt Lakes Tow pf	$7	..	12-20	12-12
Kaufman (C A) Co	50c	..	1-2	12-16
Kirsch Co A&B	25c	..	12-30	12-20
Leath & Co	40c	..	12-28	12-15
Lehigh & Wilkes-Bar Cp (np)	$1	..	12-30	12-15
Noxzema Chem	*30c	..	12-30	12-18
Noxzema Chem B	*30c	..	12-30	12-18
Okonite Co (The)	50c	..	12-15	12-8
Pahang Rub Ltd	25c	..	12-18	12-11
Penna Sug Co	25c	..	12-15	12-1
Sagamore Mfg Co	$1	..	12-19	12-12
Sterchi Bros Strs	20c	..	12-19	12-14
Stecher Tra Lith	50c	..	12-30	12-20
Tubize Chat Corp A	$2	..	12-28	12-20
Wheel & L Erie RR	$4	..	12-27	12-26
Youngstown Stl C Cp.	25c	..	12-20	12-15
Special				
Canada Cyc & Motor Co Ltd spl	25c	..	12-31	12-15
Hale Bros Stores	50c	..	12-20	12-15
Stock				
Con Amusement Co	**	..	12-11	11-30
Dep Bk Shrs NY A	*2½%	..	1-2	11-15
Ferro Enamel	20%	..	1-10	11-27
Patino Mines	¶	..	12-29	12-23
Year End				
Adminis Fd	2d 20c	..	12-26	12-23
Ainsworth Mfg	25c	..	12-28	12-22
Alex & Baldwin	$1	..	12-20	12-15
Allied Chem & Dye	$3	..	12-28	12-21
Apex Elec Mfg	25c	..	12-26	12-20
Anchor Hock Gs	25c	..	12-28	12-21
Am Hard Rubber	$2.50	..	12-23	12-15
Birdsboro Stl F&M	15c	..	12-30	12-20
Brach (E J) & Sons	30c	..	12-23	12-16
Breeze Corp	50c	..	12-21	12-18
Brompton P&P	$1.10	..	12-15	12-1
Canad Ind Ltd A	$2.75	..	12-26	12-20
Can Ind Ltd B	$2.75	..	12-26	12-20
Chain Str I T (Bos)	20c	..	1-15	12-15
Chic B & Q RR	$2	..	12-26	12-16
Cleve Gr Bronze	$1.75	..	12-28	12-21
Cliffs Corp	30c	..	12-21	12-15
Commodity Corp	10c	..	12-27	12-20
Cons Render Co	$1.50	..	12-18	12-12
Cons Wag & Mch	10c	..	12-20	12-11
Coty Inc	25c	..	12-28	12-22
County Bk & Tr Cambridge	$1	..	1-2	12-18
Davenport Hos M	75c	..	12-27	12-20
District N B Chic	$1	..	12-18	12-15
Driver Harris	55c	..	12-22	12-16
Duff Norton Mfg	45c	..	12-12	12-6
Dwight Mfg	50c	..	12-29	12-21
E Rkwy N B & L	25c	..	1-2	12-20
Easy W M A&B	25c	..	12-29	12-20
Econ Groc Strs Cp	30c	..	12-27	12-18
Garlock Pack Co	$1	..	12-23	12-16
Gen Bottlers	10c	..	12-26	12-15
Gen Fireproof	50c	..	12-23	12-18
Gen Inv Tr	8c	..	12-28	12-20
Gibraltar Corp	10c	..	1-2	12-18
Globe Steel T	75c	..	12-21	12-16
Goodman Mfg Co	$1.10	..	12-21	12-21
Hawaii Sumat Plant Ltd	50c	..	12-23	12-16
Honolulu Gas Ltd	50c	..	12-20	12-12
Huttig S & Dr Co	50c	..	12-20	12-16
Imp P & Color Cp	50c	..	12-20	12-12
Indep Pneumatic T	$1	..	12-28	12-26
Inland Investors	50c	..	12-22	12-14
Interbanc Invest	20c	..	12-22	12-14
Inter-IsldS&NLtd($18)	40c	..	12-20	12-15
Interlake S S Co	$1.90	..	12-23	12-15
Jenkins Bros	50c	..	12-23	12-14
Jenkins Bros fdrs stk	$2	..	12-22	12-14
Leath & Co	40c	..	12-28	12-15
Loomis-Say M F	$1.30	..	12-20	12-12
Loomis-Say 2d Fd	20c	..	12-20	12-12
Lux Clk Mfg Co	25c	..	12-22	12-15
Mahoning Coal R R	$15	..	12-29	12-22
Mandel Bros	25c	..	12-27	12-19
Mascot Oil	2c	..	12-26	12-15
Metal Tex Corp	10c	..	12-23	12-20
Meyer Blanke	75c	..	12-23	12-15
Midland Stl Prod	$3.50	..	12-28	12-26
Mission Oil	$2	..	1-8	1-2
Mutual Inv Fd Shrs	20c	..	12-27	12-18
Natl Acme Co	50c	..	12-27	12-19
Natl Auto Fibres	25c	..	1-15	12-30
Natl Invest Corp	14c	..	12-23	12-14
Neptune Met A & B	50c	..	12-27	12-21
New Process Co	$2	..	12-27	12-18
N Y & Hon Ros	$1.25	..	12-29	12-19
Noblitt-Sp Ind Inc	60c	..	12-28	12-18
Noma Elec	30c	..	12-21	12-18
Noxzema Chem	30c	..	12-20	12-18
Noxzema Chem B	30c	..	12-20	12-18
Pahang Rb Co Ltd	25c	..	12-18	12-11
Parker Rust-Proof	$1	..	12-27	12-22
Penna Ele Bk N Y	25c	..	12-27	12-16
Phila Bourse	65c	..	12-23	12-15
Pond Ck Pocahont	$1	..	12-28	12-21
Prov Gas Co	25c	..	12-27	12-13
Rand Mines 4s		..	..	..
Reda Pump	20c	..	12-23	12-18
Rhod S T (Am shrs)	11c	..	12-15	12-4
San-Nap Pak Mfg	10c	..	12-22	12-15
Seabd Surety Co	60c	..	12-30	12-27
Sierra Pac Pw	$1	..	12-23	12-18
S Side N Bk	60c	..	12-20	12-4
Sterling Brewers	7½c	..	12-27	12-16
Tappan Stove Co	$1.20	..	12-20	12-14
Technicolor	40c	..	12-28	12-20
Third Inv Couns	$1.50	..	12-20	12-12
Towle Mfg	$2	..	12-18	12-12
Valley Mould & Iron	$4	..	12-21	12-14
Viking Pump	25c	..	12-15	12-13
Wheel & L E Rwy	$4	..	12-27	12-26
White R M S	50c	..	12-28	12-26
Wieboldt Strs	25c	..	12-30	12-23
Youngst Stl Car	25c	..	12-20	12-15

*Optional cash or stock.
†Final liquidating dividend consisting of $0.65 in cash and one share of Clemenceau Mining Corp. for each share held.
¶Eight shares Gen. Tin Invest. on each five shares Patino Mines held.
**One share of $20 par 6% preferred stock for each thirty shares of common held.

Financial News

Continued From Page 797

ment trust certificates to finance purchase of 4,000 new freight train cars and five new Diesel switching locomotives.

UTILITIES

Northern Indiana Public Service—Offering of company's first mortgage bonds, Series A, 3¾ per cent, due Aug. 1, 1969, in the amount of $45,000,000 has been made by Halsey, Stuart & Co., Inc., and an associated group of underwriters at 100 and interest.

Proceeds, together with a bank loan secured by 2⅞ per cent serial notes, and other funds of the company, will be used for the retirement of all outstanding bonds bearing 4½ per cent, 5 per cent, 5½ per cent and 6 per cent coupons.

United Corporation (9-7-39)—SEC has approved application to pay dividend of $1.05 a share on its $3 cumulative preference stock, wiping out arrears on the issue. Company was permitted to debit capital surplus for the total of the dividend in excess of the balance in the earned surplus account.

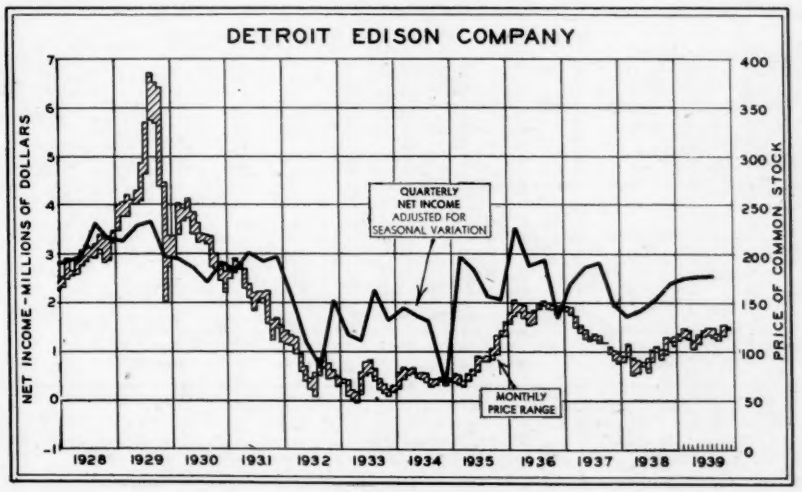
CORPORATE NET EARNINGS

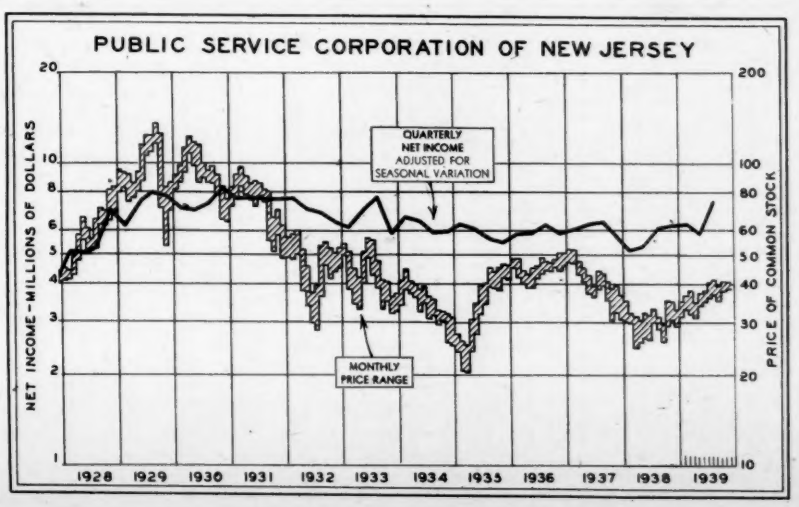
INDUSTRIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Air Associates, Inc.:				
Yr., Sept. 30	$126,939	$104,809	$1.08	$.86
American Car & Foundry:				
6 mo., Oct. 31	*1,746,678	*1,893,494	...	...
American Commercial Alcohol:				
9 mo., Sept. 30	*262,574	2,405	...	.01
American Export Lines, Inc.:				
Yr., Aug. 31	292,468	581,159	h.61	h1.45
Atlantic Gulf & W. I. Steamship Lines:				
10 mo., Oct. 31	108,257	*742,051	p1.08	...
Backstay Welt Co.:				
Yr., Sept. 30	15,512	*6,889	a2.49	a1.14
Bruck Silk Mills, Ltd.:				
Yr., Oct. 31	29,850	1,257	.24	.01
Canada Dry Ginger Ale:				
Sept. 30 qr	530,886	358,903	.86	.58
Yr., Sept. 30	1,156,703	691,381	1.88	1.12
Central Aguirre Associates:				
Yr., July 31	1,119,220	1,973,026	1.51	2.65
Columbia Pictures Corp.:				
Sept. 30 qr	*104,752	*233,612	...	...
Ferro Enamel Corp.:				
10 mo., Oct. 31	424,843	$	...	...
Fisk Rubber Corp.:				
10 mo., Oct. 31	934,090	.....	1.74	...
Florsheim Shoe Co.:				
Yr., Oct. 31	998,191	44,094	.19	...
Gemmer Mfg. Co.:				
9 mo., Sept. 30	152,283	.....	b.87	...
General Aniline & Film Corp.:				
9 mo., Sept. 30	2,936,004	$	{a3.66 {b .36	...
Miller & Hart, Inc.:				
Yr., Oct. 31	45,194	*132,577	...	...
Nash-Kelvinator Corp.:				
Yr., Sept. 30	*1,573,524	*7,655,138	...	...
Rath Packing Co.:				
Yr., Oct. 28	2,157,546	1,334,443	6.69	3.95
Ryerson & Haynes, Inc.:				
Yr., Sept. 30	*15,748	*216,828	...	...
Servel, Inc.:				
Oct. 31 qr	570,138	340,850	.31	.18
Yr., Oct. 31	2,926,265	1,572,469	1.62	.85
Soundview Pulp Co.:				
11 mo., Nov. 30	493,399	453,487	.77	.69
Tishman Realty & Construction Co., Inc.:				
Yr., Sept. 30	352,240	296,635	...	...
United States Rubber Co.:				
10 mo., Oct. 31	8,679,558	.....	2.75	...

UTILITIES

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
American & Foreign Power Co.:				
Sept. 30 qr	z1,536,096	z1,957,573	...	...
12 mo., Sept. 30	z5,466,083	z5,860,315	...	...
Jamaica Public Service, Ltd.:				
12 mo., Oct. 31	221,015	188,965	...	...
Louisville Gas & Elec. of Delaware:				
12 mo., Oct. 31	1,352,944	1,261,073	b1.50	b1.20
New England Tel. & Tel. Co.:				
10 mo., Oct. 31	8,184,941	5,703,231	...	...
Southern Canada Pwr. Co., Ltd.:				
2 mo., Nov. 30	19,832	1,491	...	...
Western Union Telegraph:				
10 mo., Oct. 31	950,359	*1,615,919	.91	...
Wisconsin Electric Power Co.:				
12 mo., Oct. 31	3,121,108	*	...	...
Shawmut Bank Investment Trust:				
9 mo., Nov. 30	*34,419	*179,581	...	...


DETROIT EDISON COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


PUBLIC SERVICE CORPORATION OF NEW JERSEY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

RAILROADS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Atlantic Coast Line R. R.:				
10 mo., Oct. 31	*1,000,624	*1,837,331	...	...
Chicago & Eastern Illinois Ry.:				
10 mo., Oct. 31	*1,094,430	*1,433,706	...	...
Chicago, R. I. & Pac. Rwy. System:				
10 mo., Oct. 31	*7,218,904	*10,109,422	...	...
Chicago, St. Paul, Minn. & Omaha Ry.:				
10 mo., Oct. 31	*2,079,092	*2,334,502	...	...
Clinchfield R. R.:				
10 mo., Oct. 31	458,585	*530,011	...	...
Del., Lack. & Western R. R.:				
10 mo., Oct. 31	*688,690	*3,638,968	...	...
Erie R. R. System:				
10 mo., Oct. 31	*1,795,896	*9,645,629	...	...
Gulf, Mobile & Northern R. R.:				
10 mo., Oct. 31	367,067	95,541	p2.41	p.63
International Great Northern R. R.:				
10 mo., Oct. 31	*2,461,641	*2,709,803	...	...
Lehigh Valley R. R.:				
10 mo., Oct. 31	*336,878	*3,314,355	...	...
Market Street Rwy.:				
12 mo., Oct. 31	*188,698	*547,325	...	...
Minneapolis & St. Louis R. R.:				
10 mo., Oct. 31	*1,637,767	*1,893,997	...	...
Nashville, Chatt. & St. Louis Rwy.:				
10 mo., Oct. 31	682,899	322,719	2.67	1.26
New York Central R. R.:				
10 mo., Oct. 31	*1,554,079	*20,518,021	...	...
Norfolk Southern R. R.:				
10 mo., Oct. 31	*304,808	*365,687	...	...
Pittsburgh & Lake Erie R. R.:				
10 mo., Oct. 31	83,668	*266,727	.27	...
Pittsburgh & West Virginia Ry.:				
10 mo., Oct. 31	83,668	*266,727	.27	...
Rutland R. R.:				
10 mo., Oct. 31	*245,652	*799,228	...	...
Tennessee Central Rwy.:				
10 mo., Oct. 31	43,155	27,504	...	...

*Net loss. $Not available. a On Class A shares. b On Class B shares. h On shares outstanding at close of respective periods. p On preferred stock. z Before exchange adjustments.

CHAIN STORE SALES

American Stores Company

	1939.	1938.	P. C. Gain.
5 weeks, Dec. 2	$11,759,256	$10,700,103	9.8
11 months	104,660,219	100,653,525	3.9

Kroger Grocery and Baking Co.

4 wks., Dec. 2	$19,692,184	$18,273,293	+7.7
48 wks	222,935,549	212,030,762	+5.1

Lincoln Stores, Inc.

November	$482,343	$470,196	2.58
10 months	4,449,415	4,341,992	2.47

National Tea Company

4 wks., Dec. 2	$4,850,075	$4,404,755	10.1
48 wks.	51,795,627	50,861,952	1.8

On Dec. 2 last, company had 1,075 stores in operation, compared with 1,106 a year ago.

Schiff Company

Aver. stores in oper.	3,963	3,993	−0.7
November	$968,119	$1,053,343	−8.1
Eleven months	11,490,384	10,876,782	+5.6

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week, month and year.

1
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938:											
Dec. 19.	57½	59	58½	Dec. 12	57.6	Dec. 17.	58	58	Dec. 13.	58	58
Dec. 26.	44	47½	45	Dec. 19.	51.7	Dec. 24.	52	52	Dec. 20.	53	52
1939.											
June 19.	44½	61	53½	June 12.	53.1	June 17.	52½	53	June 13.	52½	53
June 26.	47½	62	55½	June 19.	55.0	July 1.	54	54	June 27.	54	54
July 3.	48½	60	54½	June 26.	54.3	June 24.	54½	55	June 20.	55	55
July 10.	34½	43½	39½	July 3.	38.5	July 8.	42	39	July 4.	40	38
July 17.	45	55	50½	July 10.	49.7	July 15.	50½	50	July 11.	50	49
July 24.	53½	62½	58½	July 17.	56.4	July 22.	56½	56½	July 18.	56½	57
July 31.	55	66½	61½	July 24.	60.6	July 29.	60	60½	July 25.	60	61
Aug. 7.	55½	63½	60	July 31.	59.3	Aug. 5.	60	60	Aug. 1.	60	59
Aug. 14.	58	63½	61	Aug. 7.	60.1	Aug. 12.	62	61	Aug. 8.	61	60½
Aug. 21.	58½	66½	63	Aug. 14.	62.1	Aug. 19.	63½	62½	Aug. 15.	62½	62½
Aug. 28.	57	69½	63	Aug. 21.	62.2	Aug. 26.	63½	63	Aug. 22.	63	62½
Sept. 4.	57½	70	63½	Aug. 28.	63.0	Sept. 2.	64	64	Aug. 29.	63½	63
Sept. 11.	47½	71	60	Sept. 4.	58.6	Sept. 9.	62	60	Sept. 5.	59	59
Sept. 18.	67½	75½	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71	71
Sept. 25.	76½	83½	80½	Sept. 18.	79.3	Sept. 23.	79½	81	Sept. 19.	79	80
Oct. 2.	82	87	85	Sept. 25.	83.8	Sept. 30.	84	84½	Sept. 26.	84	84
Oct. 9.	85½	89½	88	Oct. 2.	87.5	Oct. 7.	87½	87½	Oct. 3.	87½	88
Oct. 16.	86½	91	89½	Oct. 9.	88.6	Oct. 14.	89½	90	Oct. 10.	90	88
Oct. 23.	89	91½	91	Oct. 16.	90.3	Oct. 21.	91	91	Oct. 17.	91	91
Oct. 30.	89½	91½	91	Oct. 23.	90.2	Oct. 28.	92	92	Oct. 24.	92	91
Nov. 6.	91	94	93	Oct. 30.	91.0	Nov. 4.	93	93	Oct. 31.	93	91
Nov. 13.	92	94	93½	Nov. 6.	92.5	Nov. 11.	93	93	Nov. 7.	93	93
Nov. 20.	93	94½	94	Nov. 13.	93.5	Nov. 18.	93½	94	Nov. 14.	93½	94
Nov. 27.	93	95½	94½	Nov. 20.	93.9	Nov. 25.	93½	94	Nov. 21.	93½	94
Dec. 4.	92	95	94	Nov. 27.	94.4	Dec. 2.	94	94	Nov. 28.	94½	94
Dec. 11.	91	93	92½	Dec. 4.	92.8	Dec. 9.	94	92½	Dec. 5.	93½	93
Dec. 18.	..	..	..	Dec. 11.	91.2	Dec. 16.	92½	91½	Dec. 12.	91½	91
Dec. 25.	..	..	..	Dec. 18.	90.0	Dec. 23.	..	*90	Dec. 19.	89½	90

2
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

1938.	Crude Runs to Stills Average Daily Runs.	‡P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
Dec. 3	3,175	78.9	9,658	271,065	69,155	151,617
Dec. 10	3,150	77.9	9,462	269,509	68,587	150,779
1939.						
July 15	3,390	83.1	11,320	268,119	79,416	147,748
July 22	3,395	83.2	11,336	268,447	77,960	148,401
July 29	3,460	85.0	11,433	268,513	77,887	148,953
Aug. 5	3,445	84.6	11,708	268,982	76,431	150,113
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082
Aug. 26	3,475	83.8	12,007	246,982	73,475	153,959
Sept. 2	3,375	81.1	11,368	236,643	73,194	154,250
Sept. 9	3,380	81.2	11,250	233,826	72,244	153,792
Sept. 16	3,470	83.4	11,609	233,016	71,869	153,624
Sept. 23	3,570	85.2	11,684	232,811	71,020	153,341
Sept. 30	3,560	84.9	12,085	233,023	71,168	153,527
Oct. 7	3,505	83.4	12,001	231,564	71,152	152,946
Oct. 14	3,600	85.6	12,093	229,870	71,263	153,467
Oct. 21	3,650	87.0	12,182	229,127	72,122	154,418
Oct. 28	3,520	86.2	12,232	230,453	72,660	154,348
Nov. 4	3,465	82.1	11,880	230,994	73,262	154,496
Nov. 11	3,536	83.7	12,076	230,037	73,271	152,348
Nov. 18	3,515	82.8	12,189	229,835	73,696	152,053
Nov. 25	3,510	82.0	12,128	231,811	75,595	150,633
Dec. 2	3,480	81.2	12,383	234,161	76,365	148,338
Dec. 9	3,460	80.6	12,027	232,016	77,196	146,378

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry.

3
COMMERCIAL FAILURES WEEKLY (11)

	Dec.14, 1939.	Dec.7, 1939.	Dec.15, 1938.
Manufacturing	37	47	52
Wholesale	29	31	23
Retail	112	129	117
Construction	11	13	13
Com'l service	14	11	11
Total U. S.	203	231	216
Regions:			
New England	122	20	28
Middle Atlantic	62	88	85
E. North Central	42	43	37
W. North Central	11	20	11
South Atlantic	18	16	13
E. South Central	4	2	7
W. South Central	6	10	11
Mountain	5	5	1
Pacific	33	27	23
Total U. S.	203	231	216

4
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended *Dec. 9, 1939.	Dec. 2, 1939.	Dec. 10, 1938.
Bituminous coal:			
Total	8,825	8,900	8,188
Daily average	1,471	1,508	1,365
Anthracite (Penn.):			
Total	369	845	984
Daily average	62	141	164
Beehive coke:			
Total	77	78	18
Daily average	13	13	3

5
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Dec. 14, 1939.	Dec. 7, 1939.	Dec.15, 1938.
Federal	3,689	4,557	7,171
State & mun.	19,101	33,532	42,664
Public	22,790	37,089	49,835
Private	17,368	20,650	10,373
Total	40,158	57,739	60,208

6
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1938.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Dec. 20	125.1	81.3	103.2	94.1
1939.				
Nov. 28	156.6	117.2	136.9	121.3
Dec. 5	156.2	112.7	134.4	118.7
Dec. 12	153.0	108.5	130.8	*115.4
Dec. 19	149.6	109.0	129.3	*114.1

7
RAILROAD STATISTICS WEEKLY (27)

Week Ended Dec. 9:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs.	687,265	633,541	+ 8.5
Grain & pr.	38,310	32,878	+16.2
Coal & coke	140,554	150,374	— 6.5
Forest prod.	34,996	27,836	+25.7
Manuf. prd.	446,576	396,571	+12.0
Year to date:			
Tot. load'gs.	32,216,506	31,657,111	+ 1.8
Grain & pr.	1,845,655	1,673,202	+10.3
Coal & coke	6,236,166	6,323,073	— 1.4
Forest prod.	1,498,464	1,421,722	+ 5.4
Manuf. prd.	20,393,118	20,200,341	+ 1.0
Fr. car. sur. Nov. 1-14	79,007	202,348	—61.0
P.C. freight cars serv., Nov. 1	89.6	86.2	+ 3.9
P.C. locom. serv., Nov.1	81.7	80.7	+ 1.2
Year to Oct. 31:			
§Gross rev.	3,281,797	3,081,120	+ 6.5
§Expenses	2,523,412	2,409,492	+ 4.7
§Taxes	301,768	247,624	+21.9
Rate of return on invest.:			"Fair Return"
Year to Oct. 31:			
East. Dist.	2.47		5.75 —57.0
South. Dist.	2.41		5.75 —58.1
West. Dist.	1.52		5.75 —73.6
U. S.	2.07		5.75 —64.0

§Thousands of dollars.

8
CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot," or illegally produced, oil)

	‡Bur. of Mines Calculations.	Week Ended Dec. 9, 1939.	Week Ended Dec.10, 1938.
Texas—			
Panh'ndle	.....	81,350	66,900
North	.....	97,350	73,850
W. Cent.	.....	33,150	30,200
West	.....	268,550	199,350
E. Cent.	.....	98,500	88,550
East	.....	495,000	371,400
S. W.	.....	241,100	226,050
Coastal	.....	253,800	212,400
Oklahoma	437,600	436,650	425,900
Kansas	168,000	161,550	147,800
Nebraska	.....	50	.....
North La.	255,200	69,450	76,000
Coastal La.		204,450	183,100
Arkansas	56,100	68,900	49,600
Mississippi	.....	1,700	.....
Illinois	315,200	337,250	207,850
Eastern§	104,600	100,200	
Michigan	61,000	64,950	51,900
Wyoming	60,000	66,250	56,100
Montana	15,200	17,200	12,850
Colorado	4,200	3,900	3,800
New Mex.	110,000	110,750	98,000
California	594,500	615,300	663,500
Total U.S.	3,619,700	3,827,350	3,245,100

‡Effective December. §Excluding Illinois.

9
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Mar. 11	+10.3	+ 8.2	+ 8.4	+10.2	+11.8	+14.4	+ 3.4	+ 1.4	+ 5.6	+ 3.3
Mar. 18	+12.0	+13.2	+ 8.6	+15.5	+14.5	+21.7	— 3.5	+ 8.3	+10.8	+11.9
Mar. 25	+ 4.6	+ 8.7	+17.9	+25.9	+16.4	+31.5	—11.7	+ 3.7	+10.2	+ 4.1
Apr. 1	+15.0	+17.5	+41.1	+53.4	+24.1	+38.6	— 2.3	+ 9.3	+12.2	+15.4
Apr. 8	— 6.8	— 1.2	+41.9	—60.0	— 8.6	—55.9	+10.8	+ 8.3	+11.7	+11.8
Apr. 15	+ 8.4	— 2.5	+34.2	—59.5	— 9.0	—57.8	+ 9.0	+10.3	+ 5.4	+14.7
Apr. 22	+10.3	+ 2.6	+23.3	—51.8	— 8.9	—58.5	— 0.0	+17.1	+12.2	+23.5
Apr. 29	+11.5	+ 5.0	+14.4	—54.4	— 6.3	—57.9	+10.4	+13.8	+ 8.3	+17.3
May 6	+ 6.7	+ 3.3	+10.7	—54.2	— 2.5	—54.9	+ 9.5	+11.1	+ 9.8	+20.9
May 13	+ 8.4	+ 0.9	+14.6	—60.8	— 2.8	—56.5	+ 7.4	+ 3.2	+ 6.3	+14.3
May 20	+13.6	+17.8	+ 7.4	+43.1	+31.5	+21.7	— 4.6	— 0.7	+ 6.4	+15.5
May 27	+ 7.7	+12.9	+ 9.2	+26.9	+29.5	+19.9	+ 0.3	— 0.8	+13.6	+15.9
June 3	+14.6	+15.8	+12.3	+32.8	+16.9	+30.1	+ 1.8	+ 7.3	+13.8	+19.4
June 10	+18.0	+13.3	+15.2	+37.8	+23.9	+36.7	+ 0.4	+ 0.3	+10.8	+16.4
June 17	+21.1	+11.7	+16.0	+33.2	+28.6	+28.8	+ 4.7	+ 9.1	+13.6	+16.2
June 24	+18.5	+13.6	+13.4	+42.2	+22.9	+26.4	+20.0	+ 9.6	+15.1	+13.6
July 1	+17.5	+15.4	+15.4	+29.2	+26.0	+26.5	+ 8.2	+ 7.7	+ 3.5	+ 6.3
July 8	+16.7	+ 9.7	+ 7.4	+33.8	+19.9	+22.8	— 5.5	— 2.5	+ 8.7	+ 3.8
July 15	+16.3	+13.3	+11.2	+20.3	+23.1	+20.1	—11.7	+ 1.9	+ 9.7	+ 6.3
July 22	+11.6	+11.4	+19.1	+27.2	+25.1	+20.9	— 8.0	+13.0	+13.8	+ 7.3
July 29	+11.1	+12.6	+12.6	+36.3	+26.8	+27.1	— 7.0	+11.8	+12.4	+ 4.5
Aug. 5	+16.9	+14.3	+11.6	+42.4	+21.7	+28.3	— 8.3	+ 5.7	+14.2	— 1.2
Aug. 12	+14.0	+15.3	+15.9	+25.7	+22.9	+27.3	— 5.9	+ 4.3	+ 6.2	+ 3.8
Aug. 19	+15.6	+ 9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+ 1.3	+ 1.1
Aug. 26	+22.2	+11.6	+ 9.8	+13.5	+20.6	+17.6	— 3.5	— 0.9	+ 4.4	+ 1.4
Sept. 2	+17.7	+10.5	+ 9.3	+15.3	+18.1	+14.8	+ 3.0	+ 7.4	+ 4.6	+ 5.5
Sept. 9	+19.7	+19.5	+12.6	+16.3	+19.6	+18.5	+ 6.3	+ 8.7	+ 7.9	+12.0
Sept. 16	+28.5	+24.3	+15.8	+17.2	+29.4	+22.5	+17.4	+11.2	+11.9	+15.6
Sept. 23	+38.2	+34.1	+17.7	+23.8	+31.7	+22.8	+ 9.6	+ 8.2	+ 9.0	+12.1
Sept. 30	+27.4	+25.1	+14.0	+25.1	+28.6	+20.5	+ 9.4	+ 6.3	+ 9.9	+12.6
Oct. 7	+24.6	+21.7	+22.3	+16.5	+28.4	+16.3	+ 8.6	+ 2.6	+ 9.3	+ 7.7
Oct. 14	+21.5	+28.2	+10.2	+19.1	+29.9	+18.6	+ 1.5	+ 3.1	+ 0.1	— 2.4
Oct. 21	+21.8	+35.0	+ 9.5	+24.0	+30.6	+20.8	+ 0.4	+ 7.4	+15.2	+11.3
Oct. 28	+18.6	+35.2	+10.4	+21.3	+28.4	+21.0	— 6.0	+ 1.7	+14.8	+ 2.1
Nov. 4	+21.8	+31.9	+ 5.8	+20.9	+35.0	+26.1	+ 2.3	+ 8.4	+12.6	+19.2
Nov. 11	+22.0	+39.6	+17.3	+18.6	+39.0	+25.4	— 0.2	+ 9.2	+15.7	+ 1.0
Nov. 18	+18.5	+34.4	+11.8	+17.2	+32.9	+21.4	— 3.5	+ 4.0	+10.2	— 5.2
Nov. 25	+18.5	+40.4	+33.2	+18.5	+41.0	+15.6	+ 1.2	+ 9.6	+21.4	+ 0.7
Dec. 2	+11.1	+31.6	— 7.9	+ 5.5	+24.9	+ 7.1	—14.3	+ 8.7	+ 1.3	—18.7
Dec. 9	+13.8	+31.0	+16.6	+10.1	+25.9	+ 8.3	— 5.4	+10.5	+ 9.7	—11.0
Dec. 16	+16.7	+25.3	+10.0	..	+24.9	+10.3	— 4.1	+ 9.0	+ 9.6	..

10
FREIGHT CAR LOADINGS (19)

	Dec. 9, 1939.	Dec. 2, 1939.	Dec. 10, 1938.
Grain & gr pr.	38,310	38,222	34,413
Livestock	14,971	13,554	14,546
Coal	128,516	135,710	127,841
Coke	12,038	11,749	6,754
Forest prod.	34,996	34,764	28,043
Ore	11,858	11,640	10,281
Mdse. l. c. l.	154,216	149,510	151,328
Misc. freight	292,360	293,739	245,758
Total	687,265	688,888	618,964

11
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Nov. 18	86,700	96,735	85,757
Nov. 25	72,520	84,930	58,955
Dec. 2	93,638	97,795	86,173
Dec. 9	115,488	100,705	85,763
Dec. 16	117,805	102,905	82,025
Dec. 23	....	92,890	67,230
Dec. 30	....	75,215	49,550

12
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Reported in Railway Age of: Dec. 16, 1939.	Dec. 9, 1939.	Dec. 17, 1938.
Locomotives	..	..	..
Freight cars	..	..	1,500
Passenger cars	..	..	..
Struct. stl.(tons)	..	..	..
Rails (tons)	..	..	28,250

13
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Oct. 21	2,493,993	2,214,097	2,281,636
Oct. 28	2,538,779	2,226,038	2,254,947
Nov. 4	2,536,765	2,207,444	2,202,451
Nov. 11	2,513,688	2,209,324	2,176,557
Nov. 18	2,514,350	2,270,296	2,242,130
Nov. 25	2,481,882	2,182,807	2,065,378
Dec. 2	2,538,777	2,285,523	2,152,643
Dec. 9	2,585,560	2,218,550	2,196,105
Dec. 16	2,604,558	2,332,978	2,202,200

14
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1939 Dec.16.	Dec.9.	Dec.2.
New England	+12.1	+ 9.7	+ 3.5
Mid. Atlantic	+ 8.4	+ 8.7	+10.4
Cen. Ind. Reg.	+15.4	+14.6	+15.1
West Central	+ 7.8	+ 5.9	+ 9.0
South. States	+12.1	+11.7	+13.4
Rocky Mts.	+ 5.2	+ 8.0	+ 5.6
Pacific Coast	+ 7.4	+ 8.7	+ 5.6
Entire U. S.	+11.6	+11.5	+11.1

15
BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

Week Ended:	1939 High.	1939 Low.	1938 High.	1938 Low.
Oct. 21	177.00	176.00	178.76	178.65
Oct. 28	177.00	176.00	178.83	178.64
Nov. 4	177.00	176.00	178.79	178.72
Nov. 11	177.00	176.00	178.88	178.70
Nov. 18	177.00	176.00	178.76	178.54
Nov. 25	177.00	176.00	178.71	178.69
Dec. 2	177.00	176.00	178.63	177.78
Dec. 9	177.00	176.00	177.67	177.39
Dec. 16	177.00	176.00	177.75	177.56

16
GOLD AND SILVER PRICES

Week Ended 1939.	Gold Dollar Equivalent. London.	Silver London.	Silver N.Y.
Dec. 2:			
High	168s	‡ 23½d	34¾c
Low	168s	‡ 23⅛d	34¾c
Dec. 9:			
High	168s	‡ 23½d	34¾c
Low	168s	‡ 23⅛d	34¾c
Dec. 16:			
High	168s	‡ 23½d	34¾c
Low	168s	‡ 23⅛d	34¾c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

17
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Dec. 16, 1939.	Dec. 9, 1939.	Dec. 17, 1938.
Heavy melting, aver. of daily quotations	$18.65	$18.75	$15.75

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18
WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926=100)

1938.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bldg. Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.8	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	75.3	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	72.6	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	67.7	73.1	90.1	65.6	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3
July	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77[7]	86.4	72.7	72.3	74.3	82.5	80.8	81.4	78.8
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sept.	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4	72.0	74.7	81.8	80.4	81.3	78.3
Oct.	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6	70.9	75.9	81.1	79.9	81.1	77.6
Nov.	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0	71.5	76.2	80.5	79.5	80.6	77.5
Dec.	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1	70.9	75.2	80.2	79.0	80.3	77.0
1939.																
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Feb.	67.2	71.5	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5	70.9	74.4	80.2	78.9	80.2	76.9
Mar.	65.8	70.2	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1	70.1	74.6	80.2	79.0	80.4	76.7
Apr.	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
May	63.7	68.2	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2	68.9	74.3	79.9	78.8	80.6	76.2
June	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8	67.8	74.4	79.5	78.4	80.2	75.6
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.2	78.1	80.2	75.4
Aug.	61.0	67.2	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3	66.5	74.5	79.1	77.9	80.1	75.0
Sept.	68.7	75.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6	72.6	81.8	81.9	81.3	82.1	79.1
Oct.	67.1	73.3	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6	72.3	83.1	82.3	82.0	83.8	79.4
Nov.	67.3	72.3	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0	72.4	82.1	82.0	81.6	84.0	79.2

19
BANK DEBITS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)

1938.	Boston.	N.Y.	Phila.	Cleve.	Rich.	Atl'ta.	Chic.	St.L.	Minn.	Kans.	Dallas.	S.Fr.
Jan.	67.6	25.2	60.5	67.0	26.2	32.6	180.1	34.0	24.6	42.5	27.6	106.2
Feb.	65.1	26.9	56.2	60.7	25.5	32.7	171.0	32.9	22.7	39.5	26.5	100.0
Mar.	66.3	26.0	57.6	62.4	25.9	33.8	171.6	32.5	22.2	38.9	27.0	94.4
Apr.	63.3	26.8	55.6	61.6	25.3	32.0	160.5	32.7	25.1	39.4	26.8	91.9
May	62.7	28.8	61.2	64.3	24.9	32.9	155.7	34.7	23.5	38.3	26.7	92.2
June	64.9	28.3	60.6	59.1	25.2	32.5	163.3	31.7	20.4	37.8	27.1	91.7
July	65.4	25.3	58.4	62.7	25.7	34.1	159.9	35.1	21.6	41.1	27.8	102.5
Aug.	62.9	24.5	59.2	64.6	25.8	34.6	157.8	33.5	23.9	39.1	27.5	98.5
Sept.	66.3	24.5	58.0	65.7	27.1	34.4	168.5	34.0	22.0	40.8	27.1	95.3
Oct.	68.1	26.3	61.0	68.9	28.0	33.5	188.5	34.6	22.1	40.1	25.2	98.6
Nov.	72.3	25.6	60.7	69.6	26.5	35.6	186.8	34.2	22.6	39.8	26.0	105.2
Dec.	78.4	26.9	66.8	77.1	27.6	36.8	210.1	36.9	22.7	42.4	27.3	109.2
1939.												
Jan.	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4	105.0
Feb.	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	39.5	27.1	98.6
Mar.	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	98.4
Apr.	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7	97.1
June	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	95.4
July	68.6	26.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	98.3
Aug.	69.1	25.9	69.4	71.3	27.8	36.7	179.7	36.9	24.1	39.6	29.1	102.4
Sept.	76.3	24.7	66.1	76.4	29.4	37.6	195.6	39.2	24.5	44.1	28.8	105.2
Oct.	68.6	28.2	63.2	77.3	29.2	36.6	190.6	38.7	23.8	41.7	27.7	104.9
Nov.	78.8	27.8	65.2	82.1	29.6	38.6	201.0	40.5	24.8	41.9	28.6	114.7

20
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION
(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day)

	1938. Price.	1938. Consumption.	1938. Value.	1937. Price.	1937. Consumption.	1937. Value.
January	.143	1,384	8,312	.141	1,332	7,888
February	.143	1,389	8,342	.143	1,361	8,174
March	.142	1,487	8,868	.146	1,436	8,806
April	.142	1,467	8,749	.147	1,437	8,872
May	.142	1,415	8,439	.147	1,405	8,666
June	.142	1,432	8,540	.147	1,426	8,804
July	.142	1,368	8,159	.147	1,467	9,057
August	.141	1,407	8,332	.147	1,388	8,570
September	.139	1,393	8,132	.148	1,444	8,975
October	.137	1,412	8,125	.147	1,419	8,761
November	.136	1,494	8,534	.145	1,460	8,891
December	.134	1,500	8,442	.144	1,450	8,770

	1939. Price.	1939. Consumption.	1939. Value.	1938. Price.	1938. Consumption.	1938. Value.
January	.132	1,489	8,255	.143	1,384	8,312
February	.132	1,509	8,303	.143	1,384	8,312
March	.131	1,533	8,435	.142	1,487	8,868
April	.131	1,491	8,203	.142	1,467	8,749
May	.132	1,561	8,654	.142	1,415	8,439
June	.133	1,477	8,249	.142	1,432	8,540
July	.133	1,456	8,133	.142	1,368	8,159
August	.133	1,498	8,368	.141	1,407	8,332
September	.134	1,493	8,403	.139	1,393	8,132
October	...	....	....	.137	1,412	8,125
November	...	....	....	.136	1,494	8,534
December	...	....	....	.134	1,500	8,442

21
UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)
(Not adjusted for seasonal variation: 1923-25=100)

	Employment Oct., 1939.	Employment Sept., 1939.	Employment Oct., 1938.	Payrolls Oct., 1939.	Payrolls Sept., 1939.	Payrolls Oct., 1938.
Iron and Steel	106.0	96.4	86.7	111.5	91.5	76.7
Machinery	106.5	100.3	87.3	111.1	100.9	81.1
Transportation equipment	103.1	95.7	80.2	109.0	99.5	83.5
Nonferrous metals	110.6	100.4	91.5	113.5	96.6	85.4
Lumber and products	72.5	70.1	65.2	68.2	63.4	59.7
Stone, clay and glass	83.6	81.8	75.7	78.5	71.8	66.3
Textiles and products	108.4	104.5	100.9	93.9	86.6	85.1
Leather and products	96.1	97.8	95.4	76.5	76.6	74.5
Food products	137.1	150.7	133.9	129.7	139.6	125.4
Tobacco products	66.7	66.4	67.7	63.3	62.9	62.9
Paper and printing	116.4	113.2	110.6	113.7	109.3	105.1
Chemical and petroleum prod.	122.0	117.7	114.9	133.6	124.6	119.3
Rubber	92.5	86.0	77.6	102.2	91.2	77.7
Durable goods	95.5	89.4	79.7	99.0	87.5	74.6
Non-durable goods	110.6	110.2	104.6	103.9	100.5	94.9
Combined	103.3	100.0	92.4	101.3	93.6	84.2

22
RETAIL PRICES AT DEPARTMENT STORES
(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications; composite also includes other merchandise)

1938.	Composite.	Piece Goods.	Aprons.	Women's Ready-to-wear.	Men's Furnishings.	Infants' Wear.	Home Furn.
Apr.	90.6	85.6	90.2	91.4	97.1	94.2	
May.	90.2	85.4	89.9	90.8	97.1	93.5	
June	89.5	84.9	89.6	89.9	97.0	92.7	
July.	89.2	84.9	89.4	89.3	96.9	91.9	
Aug.	89.0	84.8	88.9	89.0	96.8	91.5	
Sept.	89.0	84.5	89.0	89.4	96.6	91.3	
Oct.	89.0	84.5	88.7	89.4	96.5	91.1	
Nov.	89.0	84.5	88.7	89.4	96.4	90.9	
Dec.	88.9	84.4	88.7	89.2	96.4	90.4	
1939.							
Jan.	88.9	84.3	88.7	89.0	96.3	90.4	
Feb.	89.1	84.3	88.7	89.0	96.3	90.5	
Mar.	89.1	84.3	88.5	88.9	96.2	90.5	
Apr.	89.1	84.3	88.4	88.8	96.2	90.5	
May	89.1	84.1	88.4	88.8	96.0	90.5	
June	89.1	84.1	88.4	88.8	95.9	90.5	
July.	89.1	84.0	88.4	88.9	95.9	90.6	
Aug.	89.3	84.1	88.4	88.9	95.9	90.6	
Sept.	89.5	84.1	88.4	89.0	96.0	90.7	
Oct.	90.2	84.3	88.6	89.5	96.1	91.7	
Nov.	91.2	84.7	88.7	90.4	96.3	92.7	
Dec.	91.9	85.0	88.7	90.9	96.4	93.5	

23
THE ANNALIST INDEX OF RETAIL TRADE
(1929-31 = 100; adjusted for seasonal variation)

1938.	Dept. Store.	Var'ty Store.	Rural.	Groc. Chain.	Combined.
Jan.	88.5	96.1	113.8	96.2	94.4
Feb.	86.6	94.1	111.7	93.6	92.1
Mar.	84.6	97.2	112.1	94.7	92.3
April	81.6	92.9	117.4	91.7	89.6
May	76.7	90.7	112.8	93.6	88.4
June	80.7	95.7	116.6	92.2	89.7
July	81.6	98.9	116.2	91.0	89.8
Aug.	81.6	96.3	120.1	92.2	90.3
Sept.	84.6	98.5	114.6	94.9	92.6
Oct.	82.6	96.7	108.5	94.4	91.2
Nov.	87.5	100.2	113.1	96.7	94.6
Dec.	87.5	104.9	114.8	98.1	95.9
1939.					
Jan.	86.6	98.7	120.0	96.4	94.4
Feb.	8[illegible]6	95.5	123.7	98.2	94.8
Mar.	86.6	98.8	131.0	99.5	96.5
April	86.6	97.1	130.8	99.0	96.1
May	83.6	96.3	131.2	101.4	96.2
June	84.6	100.8	131.7	99.3	95.6
July	84.6	102.6	124.8	99.6	95.9
Aug.	87.5	101.0	131.1	103.1	98.8
Sept.	89.5	100.2	125.4	109.4	102.3
Oct.	88.5	101.5	123.4	106.3	100.4
Nov.	92.4	106.5	122.7	*105.2	*101.7

24
INDUSTRIAL PRODUCTION (4)
(1923-25=100; adjusted for seasonal variation)

1937.	Total.	Manufactures All Mfrs.	Durable Goods.	Non-durable Goods.	Minerals.
Jan.	114	115	112	117	111
Feb.	116	116	113	118	116
March	118	117	113	119	128
April	118	118	117	119	115
May	118	118	120	116	117
June	114	114	112	115	115
July	114	114	122	108	112
Aug.	117	117	126	110	113
Sept.	111	110	114	107	116
Oct.	102	100	101	100	113
Nov.	88	85	74	94	109
Dec.	84	79	60	95	115
1938.					
Jan.	81	76	56	93	108
Feb.	79	75	54	94	103
March	79	75	54	93	104
April	77	73	53	91	100
May	76	73	51	93	92
June	77	74	50	95	92
July	83	82	58	102	93
Aug.	88	87	64	108	95
Sept.	90	89	69	107	97
Oct.	96	95	83	106	98
Nov.	103	103	94	110	102
Dec.	104	104	92	114	110
1939.					
Jan.	101	100	88	110	110
Feb.	99	97	84	109	110
March	98	96	80	110	110
April	92	92	76	105	95
May	92	91	71	108	98
June	98	97	82	110	104
July	101	100	88	110	106
Aug.	103	104	92	115	91
Sept.	111	111	103	117	114
Oct.	121	121	123	119	121
Nov.*	124	124	130	118	124

25
ESTIMATED UNEMPLOYMENT (22)
(Thousands)

	1932.	1931.	1930.	1929.
Jan.	11,397	7,923	3,144	2,083
Feb.	11,670	8,179	3,426	2,055
March	11,859	7,838	3,338	1,517
April	11,982	7,270	2,932	701
May	12,069	6,890	2,433	—105
June	12,321	6,850	2,331	—597
July	12,906	7,483	3,253	—617
Aug.	12,941	7,948	764	—862
Sept.	12,469	7,838	671	—1,219
Oct.	12,961	8,682	4,529	—482
Nov.	13,404	9,931	6,080	760
Dec.	13,768	10,522	6,802	1,919
	1936.	1935.	1934.	1933.
Jan.	9,434	11,234	11,544	14,262
Feb.	9,479	10,777	11,200	14,535
March	8,883	10,395	10,213	14,762
April	8,346	9,942	9,965	14,410
May	7,705	9,572	9,484	13,891
June	7,296	9,168	9,277	13,025
July	7,034	9,018	9,898	12,377
Aug.	6,393	8,947	10,086	11,475
Sept.	6,294	8,640	10,232	10,647
Oct.	6,521	8,729	10,597	10,796
Nov.	6,676	8,737	11,211	11,248
Dec.	7,120	9,099	11,086	11,500
		1939.	1938.	1937.
Jan.	....	10,012	10,328	7,574
Feb.	....	10,105	10,687	7,507
March	....	9,800	10,721	6,865
April	....	9,595	10,680	6,431
May	....	9,382	10,754	5,585
June	....	8,933	10,352	5,441
July	....	9,384	10,347	5,155
Aug.	....	8,838	10,023	5,134
Sept.	....	*8,196	9,314	5,066
Oct.	....	*8,149	9,244	5,691
Nov.	....	....	9,429	7,175
Dec.	....	....	9,304	8,841

26
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854
(Wholesale prices, 1910-14 = 100; stock prices, square roots; this table may be used to bring 83-year chart up to date)

1938.	Business Act'y.	Wholesale Prices.	Coml. Paper Rtes.	Bnd. Ylds.	Industrial Stk. Ylds.	Stk. Prices.
Nov.	95.2	113	.67	3.76	13.64	12.88
Dec.	95.0	113	.62	3.78	13.42	12.95
1939.						
Jan.	92.3	112	.58	3.71	13.45	12.37
Feb.	89.7	112	.56	3.68	13.08	12.69
Mar.	90.1	112	.56	3.64	13.27	11.96
Apr.	86.6	111	.56	3.74	12.31	11.45
May.	86.3	111	.56	3.66	12.44	11.91
June.	91.5	110	.56	3.61	12.52	11.87
July.	92.2	110	.56	3.63	12.76	11.94
Aug.	94.4	110	.56	3.66	12.69	11.75
Sept.	100.0	116	.65	3.92	13.29	11.70
Oct.	106.7	116	.69	3.83	13.27	12.88
Nov.	*108.7	116	.66	3.78	13.15	12.57

For figures from 1854 to 1896, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.

27
COTTON CONSUMPTION AND STOCKS (5)
(Thousands of bales)

1938.	Consumed.	Month-end Stocks—Mills.	Warehouses.	Total.
Jan.	433	1,759	11,815	13,574
Feb.	427	1,808	11,475	13,283
Mar.	513	1,768	10,941	12,709
Apr.	413	1,700	10,487	12,187
May	426	1,581	10,052	11,633
June	443	1,412	9,276	10,688
July	448	1,263	9,646	10,909
Aug.	559	1,059	9,825	10,884
Sept.	534	1,107	13,034	14,141
Oct.	543	1,507	15,313	16,820
Nov.	596	1,714	15,592	17,306
Dec.	565	1,697	15,331	17,028
1939.				
Jan.	592	1,627	14,782	16,409
Feb.	562	1,559	14,069	15,628
Mar.	649	1,416	13,489	14,905
Apr.	547	1,292	12,968	14,260
May	605	1,175	12,370	13,545
June	578	1,021	11,943	12,964
July	521	862	11,621	12,483
Aug.	628	654	11,805	12,459
Sept.	625	871	14,176	15,047
Oct.	687	1,465	15,468	16,933
Nov.	719	1,783	15,485	17,268

28
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

1938.	Boston.	Atlanta.	Richmond.	Total U. S.
Jan.	1,886	5,087	7,918	16,891
Feb.	2,102	5,265	8,270	17,618
Mar.	2,324	5,655	8,953	18,391
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,874	16,483
June	2,258	5,427	9,180	17,610
July	2,540	6,079	10,324	19,955
Aug.	3,225	7,313	11,448	23,206
Sept.	2,578	6,831	10,310	20,860
Oct.	2,517	6,441	9,757	20,579
Nov.	3,129	7,274	10,503	23,453
Dec.	2,953	7,840	10,927	24,403
1939.				
Jan.	2,826	7,670	11,020	23,562
Feb.	2,779	7,624	11,093	22,943
Mar.	2,928	7,734	11,171	23,368
Apr.	2,403	7,097	10,196	20,946
May	2,710	7,514	11,306	23,144
June	2,886	7,520	11,358	23,618
July	2,824	6,976	11,172	22,769
Aug.	3,365	8,163	11,752	25,410
Sept.	2,948	7,962	11,199	24,174
Oct.	3,291	8,610	12,118	26,244
Nov.	3,620	9,324	12,694	27,511

29
WOOL CONSUMPTION (5)
(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1938.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
Feb. 1	28,223	5	5,645
Feb. 29	24,488	4	6,122
Mar. 28	20,369	4	5,092
May 2	20,588	5	4,118
May 30	17,294	4	4,323
June 27	20,075	4	5,019
Aug. 1	24,697	5	4,939
Aug. 29	23,005	4	5,751
Sept. 26	21,477	4	5,369
Oct. 31	25,902	5	5,180
Nov. 28	24,021	4	6,005
Dec. 26	27,848	4	6,962
1937.			
Jan. 30	28,814	5	5,763
Feb. 27	25,722	4	6,430
Mar. 27	26,328	4	6,582
May 1	28,982	5	5,796
May 29	22,862	4	5,716
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sept. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	10,424	4	2,606
1938.			
Jan. 29	12,709	5	2,542
Feb. 26	12,090	4	3,023
Mar. 26	10,412	4	2,603
Apr. 30	12,623	5	2,525
May 28	12,944	4	3,236
June 25	15,467	4	3,867
July 30	22,746	5	4,549
Aug. 27	23,136	4	5,784
Sept. 24	19,619	4	4,905
Oct. 29	24,619	5	4,924
Nov. 26	23,512	4	5,878
Dec. 31	29,688	5	5,938
1939.			
Feb. 4	25,941	4	6,485
Mar. 4	22,449	4	5,612
Apr. 1	21,110	4	5,278
May 6	19,567	5	3,914
June 3	20,244	4	5,061
July 1	23,772	4	5,943
Aug. 5	27,489	5	5,498
Sept. 2	24,707	4	6,177
Sept. 30	25,006	4	6,252
Oct. 28	33,984	4	8,496

30
CRUDE RUBBER (29)
(Long tons; stocks include supplies afloat)

1938.	Imports.	Consumption.	Stocks, End of Month.
January	42,135	29,429	326,434
February	43,930	23,868	336,342
March	35,967	30,487	341,054
April	30,807	29,730	342,972
May	27,410	28,947	333,766
June	26,011	32,540	326,875
July	22,918	34,219	323,185
August	31,099	40,552	321,613
September	37,374	40,183	317,021
October	34,496	42,850	310,136
November	31,054	49,050	293,656
December	36,977	45,315	290,518
1939.			
January	39,082	46,234	286,036
February	36,490	42,365	287,289
March	38,989	50,165	261,917
April	29,601	44,166	248,814
May	47,535	44,377	247,648
June	35,947	47,259	233,068
July	36,739	43,890	227,230
August	38,045	50,481	228,075
September	41,939	50,150	218,481
October	41,250	55,764	233,683
*November	42,586	54,322	232,578

31
SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
(Daily average)

	1939.	1938.	1937.	1936.
Jan.	8,797	6,308	13,908	9,684
Feb.	8,548	6,284	12,354	9,710
Mar.	7,727	5,645	12,388	10,660
Apr.	7,661	5,277	11,192	11,539
May	8,875	5,852	11,546	11,577
June	8,422	5,449	11,319	11,609
July	8,331	5,410	11,337	11,326
Aug.	7,643	5,355	12,650	10,780
Sept.	9,035	5,307	12,686	11,447
Oct.	10,590	7,595	12,722	10,344
Nov.	*11,238	8,547	8,752	10,373
Dec.	....	8,549	7,172	13,059

32
SEASONALLY ADJUSTED NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
(Daily average)

	1939.	1938.	1937.	1936.
Jan.	1,656	1,405	2,196	1,941
Feb.	1,667	1,346	2,094	1,930
Mar.	1,589	1,314	2,119	1,914
Apr.	1,525	1,137	2,106	2,015
May	1,439	1,087	2,086	1,969
June	1,444	1,094	2,016	1,956
July	1,533	1,146	2,020	2,085
Aug.	1,460	1,149	2,071	2,036
Sept.	1,248	968	2,015	2,017
Oct.	1,911	987	2,021	1,981
Nov.	*2,548	1,419	1,680	1,964
Dec.	...	1,493	1,668	2,217

33
HOUSEHOLD ELECTRIC REFRIGERATION SALES (7)
(Number of units)

| | 1939.

37
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of month; millions of dollars; adj., adjusted for seasonal variation)

1938.	Bankers' Acc. Actual.	Bankers' Acc. Adj.	Coml. Paper Actual.	Coml. Paper Adj.
Oct.	270	269	213	204
Nov.	273	257	206	202
1939.				
Jan.	256	237	195	199
Feb.	248	233	195	199
Mar.	245	239	191	188
Apr.	238	239	192	190
May	247	254	188	186
June	245	260	181	190
July	236	256	194	202
Aug.	235	258	201	193
Sept.	216	229	209	200
Oct.	221	220	205	196
Nov.	223	210	214	210

38
DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY
(Thousands of dollars)

1938.	New York City.	140 Other Cities.	Total 141 Cities.
Oct.	16,150,712	19,933,790	36,084,502
Nov.	13,432,143	18,170,722	31,602,865
1939.			
Jan.	14,533,203	17,806,374	32,339,577
Feb.	12,380,061	15,110,232	27,490,293
Mar.	16,274,406	18,211,393	34,485,799
Apr.	13,311,167	16,832,244	30,143,411
May	14,165,344	17,763,119	31,928,463
June	15,311,553	18,676,367	33,987,920
July	12,794,166	17,682,571	30,476,737
Aug.	13,117,569	17,495,615	30,613,184
Sept.	15,137,786	18,526,379	33,664,165
Oct.	13,682,597	19,028,708	32,711,305
Nov.	13,040,506	18,635,580	31,676,086

39
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 16, 1939. High.	Dec. 16, 1939. Low.	Dec. 9, 1939. High.	Dec. 9, 1939. Low.	Dec. 17, 1938. High.	Dec. 17, 1938. Low.
8.2397	England (sovereign)...	$3.95⅞	$3.91	$3.92¼	$3.89½	$4.68	$4.66
8.2397	Australia (sovereign)..	3.15¼	3.14	3.13½	3.11⅞	3.74½	3.73
8.2397	So. Africa (sovereign).	3.93	3.91½	3.91½	3.89¼	4.67⅝	4.66¼
.06634	France (franc).....	.0224¾	.0221½	.0222⅝	.0220⅞	.0263½	.0262½
.0526	Italy (lira).....	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.68057	Holland (florin).....	.5323	.5309	.5310	.5308½	.5439	.5434
1.6931	Canada (dollar)‡.....	.8737	.8700	.8731	.8681	.9911	.9890
.1695	Belgium (belga).....	.1663	.1644	.1655	.1649	.1889	.1883½
.32669	Switzerland (franc)...	.2245	.2242	.2244	.2242	.2264¾	.2260
.0220	Greece (drachma).....	.0072½	.0072½	.0072½	.0072½	.0085⅞	.0085½
.4537	Sweden (krona).....	.2383	.2379	.2382½	.2378	.2411	.2400½
.4537	Denmark (krone).....	.1933½	.1931	.1933	.1931	.2089½	.2080½
.4537	Norway (krone).....	.2273	.2271	.2273	.2269½	.2352	.2341½
.0298	Yugoslavia (dinar)....	.0235	.0235	.0235	.0234	.0233	.0233
.0748	Portugal (escudo).....	.0369	.0367	.0367	.0366	.0427	.0426
.0101	Rumania (leu).....	.0073	.0073	.0073	.0073	.0075½	.0074
.2961	Hungary (pengo).....	.1760	.1760	.1760	.1760	.1980	.1980
.0426	Finland (markka).....	.0200	.0200	.0200	.0195	.0207	.0206
.6180	India (rupee).....	.3016	.3014	.3018	.3015	.3495	.3485
....	Hong Kong (silv. dol.)	.2484	.2450	.2448	.2443	.2927	.2918
....	Shanghai (silver dol.).	.0770	.0745	.0750	.0740	.1640	.1610
.5000	Manila (silver peso)...	.4984	.4983	.4984	.4984	.4980	.4980
.9613	Straits Settlements (dollar) Singapore...	.4634	.4616	.4610	.4590	.5450	.5435
.84396	Japan (yen).....	.2349	.2349	.2349	.2349	.2730	.2722
1.6479	Colombia (gold peso)..	.5800	.5800	.5800	.5800	.5800	.5800
1.6335	Argentina (paper peso) Free inland.....	.2300	.2280	.2310	.2300	.2275	.2270
.0625	Brazil (paper milreis). Free inland.....	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso).....	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol).....	.1800	.1800	.1850	.1675	.2100	.2075
1.7510	Uruguay (gold peso)..	.3800	.3800	.3900	.3900	.3800	.3775
.8440	Mexico (silver peso)‡..	.1860	.1755	.2065	.2065	.2075	.2075

‡Demand rate.

40
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates)

	Dec. 16.	Dec. 15.	Dec. 14.	Dec. 13.	Dec. 12.	Dec. 11.
England: High	$3.94¼	$3.93⅞	$3.95⅞	$3.94¼	$3.93	$3.93⅝
Low	3.93¾	3.92⅞	3.93⅞	3.92⅝	3.92⅛	3.91
Last	3.94	3.93	3.93¾	3.93⅝	3.92½	3.93¼
France: High	.0223⅜	.0223¼	.0224⅜	.0223½	.0223¼	.0223¼
Low	.0222⅜	.0222⅜	.0223⅛	.0222⅜	.0222⅜	.0221½
Last	.0223½	.0223	.0223⅜	.0223¼	.0222¼	.0223
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.5323	.5311	.5310½	.5210½	.5310	.5310
Low	.5314	.5309	.5309	.5309	.5309	.5309
Last	.5323	.5311	.5310	.5310	.5309½	.5309
Belgium: High	.1663	.1655½	.1655	.1653	.1646	.1650½
Low	.1654	.1652	.1651	.1647	.1644	.1648
Last	.1662	.1655	.1655	.1651	.1645	.1649
Switzerland: High	.2245	.2245	.2243½	.2244	.2244	.2243¼
Low	.2243	.2242½	.2242	.2242½	.2242½	.2242
Last	.2245	.2243½	.2243	.2242½	.2243½	.2243½
§Canada: High	.8777	.8718	.8731	.8725	.8718	.8737
Low	.8725	.8718	.8718	.8706	.8700	.8712
Last	.8777	.8718	.8725	.8718	.8700	.8737
†Japan	.2349	.2349	.2349	.2349	.2349	.2349
‡Argentina (free inland)	.2280	.2280	.2280	.2285	.2290	.2300

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 14 High.	Dec. 14 Low.	Dec. 14 Last.	Dec. 15 High.	Dec. 15 Low.	Dec. 15 Last.	Dec. 16 High.	Dec. 16 Low.	Dec. 16 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	Dec. 18 High.	Dec. 18 Low.	Dec. 18 Last.	Dec. 19 High.	Dec. 19 Low.	Dec. 19 Last.	Dec. 20 High.	Dec. 20 Low.	Dec. 20 Last.
90 Stocks	49.4	48.8	48.9	49.4	48.8	49.2	49.1	48.9	49.0	49.4	47.9	49.2	48.6	48.8	49.0	48.4	48.7	49.2	48.4	48.8
72 Industrials	169.6	162.3	163.0	164.2	162.4	163.7	163.7	163.0	163.2	164.6	159.6	169.0	161.9	162.8	163.2	161.4	162.4	163.9	161.6	162.6
4 Steels	38.3	37.6	37.7	37.9	37.6	37.7	37.9	37.6	37.7	38.3	37.1	37.7	37.3	37.4	37.5	37.1	37.1	37.5	37.0	37.1
4 Motors	78.0	76.8	77.1	77.1	76.5	77.1	77.4	76.8	77.1	78.0	75.7	77.4	76.2	76.8	76.8	76.2	76.8	77.1	76.5	76.8
5 Motor accessories	39.7	39.2	39.4	39.6	39.2	39.4	39.4	39.1	39.1	39.7	38.4	39.2	38.8	38.9	39.0	38.6	38.8	39.1	38.6	38.9
3 Aircrafts	46.3	45.4	45.4	46.3	45.6	46.1	46.3	45.8	46.1	46.3	43.1	46.5	45.8	45.8	46.1	45.4	45.8	46.5	45.8	46.1
3 Building	39.8	39.4	39.4	39.4	39.0	37.7	39.2	39.6	39.0	39.8	38.8	39.2	38.8	38.8	38.8	38.2	38.6	39.4	38.6	39.0
4 Chemicals	144.3	143.1	143.7	144.3	143.4	144.3	144.0	143.4	143.4	144.3	141.2	143.7	142.8	142.8	143.4	142.4	143.1	143.1	141.8	142.4
4 Nonferrous metals	49.9	49.1	49.1	49.8	49.1	49.1	49.8	49.4	49.5	49.9	48.0	50.4	49.5	50.2	50.4	49.3	49.3	50.2	49.3	49.9
4 Foods	36.9	36.5	36.8	37.2	36.9	37.2	37.2	37.1	37.2	37.2	36.2	37.3	37.0	37.1	37.2	37.0	37.2	37.3	37.1	37.3
3 Tobaccos	70.9	70.4	70.4	70.9	70.4	70.9	71.1	70.6	70.9	71.1	70.4	71.6	71.1	71.4	71.4	71.1	71.4	71.6	71.4	71.4
3 Sugars	26.2	26.0	26.2	26.0	25.8	26.0	25.6	25.6	25.6	26.2	25.1	25.8	25.6	25.8	25.8	25.5	25.6	25.6	24.5	24.9
2 Electrical equipments	61.2	60.0	60.6	61.9	60.3	61.6	61.6	61.2	61.6	61.9	58.7	61.6	60.6	61.2	61.6	61.2	61.6	62.5	61.6	61.9
3 Farm equipments	54.8	53.8	54.1	54.4	53.8	54.1	54.4	54.1	54.1	54.8	51.4	54.4	54.1	54.1	54.1	53.4	53.8	54.1	53.1	53.1
4 Office equipments	18.9	18.4	18.6	18.6	18.5	18.6	18.6	18.5	18.5	19.2	18.4	18.5	18.3	18.3	18.6	18.2	18.5	18.6	18.3	18.4
4 Railroad equipments	28.5	28.1	28.3	28.6	28.0	28.3	28.4	28.3	28.3	28.3	27.0	28.6	27.8	28.0	28.2	27.9	27.9	28.0	27.8	27.9
4 Amusement	15.3	14.9	15.0	15.3	14.9	15.1	15.1	15.0	15.0	15.3	14.8	15.0	14.6	14.8	14.8	14.5	14.7	15.3	14.6	15.0
5 Merchandise	50.5	50.1	50.4	50.3	50.1	50.1	50.3	50.2	50.3	50.5	49.5	50.2	49.8	49.8	49.9	49.7	49.8	50.3	49.8	50.2
3 Rubber and tires	42.8	41.6	41.9	42.8	41.9	42.5	42.2	41.3	41.6	42.8	40.7	42.2	41.3	41.6	41.6	41.0	41.6	41.9	41.0	41.6
2 Liquor	22.0	21.7	21.7	21.7	21.7	21.7	21.5	21.5	21.5	22.3	21.5	21.5	21.2	21.2	21.2	21.2	21.0	21.0	21.0	21.0
4 Standard oils	23.5	23.1	23.3	23.7	23.1	23.5	23.7	23.3	23.5	23.9	23.1	23.7	23.1	23.5	23.4	23.1	23.2	23.7	23.0	23.2
4 Independent oils	47.3	46.7	47.1	47.6	46.9	47.4	47.6	47.4	47.4	48.0	46.4	47.4	46.4	47.4	47.6	46.5	47.4	48.3	47.4	47.8
8 Oils	70.8	69.8	70.4	71.3	70.0	70.2	71.3	70.7	70.9	71.9	69.5	71.1	69.5	70.9	71.0	69.6	70.6	72.0	70.4	71.0
10 Rails	31.7	30.8	30.8	31.2	30.8	31.0	31.0	30.7	30.8	31.7	29.9	30.9	30.4	30.5	30.4	29.9	30.0	30.7	29.8	30.5
8 Utilities	21.6	21.3	21.4	22.0	21.3	21.7	21.3	21.3	21.3	22.0	21.1	21.3	21.2	21.3	21.3	21.2	21.3	21.5	21.2	21.3

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Oct. 21	26.69	25.11	26.29	199.62	192.98	197.62	113.18	109.04	111.95
Oct. 28	26.89	26.00	26.11	199.66	195.19	196.56	113.15	110.60	111.33
Nov. 4	26.28	25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Nov. 11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
Nov. 18	25.74	24.78	25.50	195.29	190.63	194.14	110.51	107.70	109.82
Nov. 25	25.90	24.69	24.78	195.44	190.32	191.32	110.67	107.51	108.05
Dec. 2	25.12	23.63	23.87	192.51	188.05	190.17	108.81	105.86	107.02
Dec. 9	24.35	23.53	23.91	194.42	189.52	192.92	109.38	106.52	108.41
Dec. 16	24.31	23.34	23.87	195.22	191.22	194.00	109.76	107.28	108.93

DAILY HIGH, LOW AND LAST

Dec. 14	24.31	23.82	23.89	195.22	193.35	193.80	109.76	108.58	108.84
Dec. 15	23.79	23.74	23.86	194.72	193.22	194.19	109.34	108.48	109.02
Dec. 16	23.93	23.80	23.87	194.53	193.81	194.00	109.23	108.80	108.93
Dec. 18	23.91	23.59	23.67	194.14	193.02	193.35	109.02	108.30	108.51
Dec. 19	23.56	23.29	23.34	193.92	192.72	193.31	108.74	108.00	108.32
Dec. 20	23.76	23.29	23.59	193.72	192.49	192.94	108.74	107.89	108.26

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Oct. 21	155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.05	52.46
Oct. 28	155.95	152.30	153.12	35.50	34.32	34.43	26.63	25.95	26.12	52.19
Nov. 4	153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01	51.81
Nov. 11	152.35	147.74	149.09	33.90	32.38	32.79	26.18	25.55	25.71	50.66
Nov. 18	152.21	148.55	151.53	34.20	32.79	33.85	26.22	25.49	26.09	51.63
Nov. 25	152.58	148.04	148.64	34.45	32.73	32.90	26.22	25.35	25.42	50.52
Dec. 2	149.65	144.85	146.62	33.34	31.50	31.76	25.50	24.80	25.11	49.63
Dec. 9	149.59	145.74	147.93	32.45	31.33	31.86	25.41	24.92	25.02	49.94
Dec. 16	150.11	146.43	149.36	32.31	31.13	31.78	25.13	24.60	24.86	50.21

DAILY HIGH, LOW AND LAST

Dec. 14	150.09	148.25	148.93	32.31	31.75	31.84	25.13	24.81	24.95	50.15
Dec. 15	150.11	148.74	149.64	31.95	31.67	31.81	25.04	24.86	24.92	50.30
Dec. 16	149.80	149.04	149.36	31.87	31.71	31.78	25.00	24.84	24.86	50.21
Dec. 18	149.80	148.69	149.22	31.80	31.43	31.53	24.99	24.79	24.86	50.10
Dec. 19	149.59	148.35	148.93	31.40	31.06	31.13	24.96	24.75	24.82	49.90
Dec. 20	149.86	148.41	149.13	31.68	31.05	31.42	25.00	24.75	24.87	50.05

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

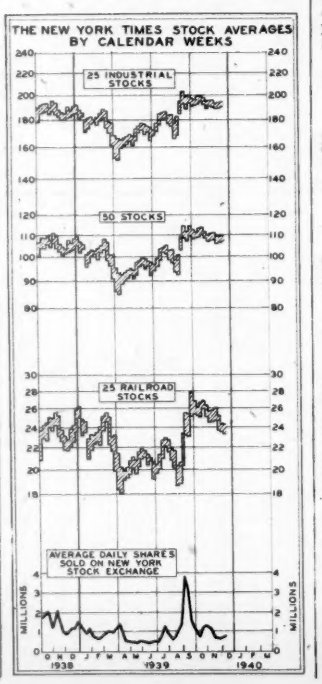
Week Ended: 1939.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Oct. 21	513,360	95,067	5,701,610	1,055,854	6,214,970	1,150,920
Oct. 28	529,190	97,998	6,522,020	1,207,781	7,051,210	1,305,780
Nov. 4	437,980	81,107	6,092,032	1,128,154	6,530,012	1,209,261
Nov. 11	321,000	80,250	4,303,020	1,075,755	4,624,020	1,156,005
Nov. 18	337,960	62,585	3,596,100	665,944	3,934,060	728,530
Nov. 25	325,860	74,059	2,651,906	602,706	2,977,766	676,765
Dec. 2	382,750	70,880	3,256,160	602,993	3,638,910	673,872
Dec. 9	451,430	83,598	3,398,505	629,353	3,849,935	712,951
Dec. 16	445,080	82,422	3,722,690	689,387	4,167,770	771,809

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1939.	YEAR TO DATE 1938.
Dec. 13	128,430	932,720	1,061,150	251,172,001	278,579,213
Dec. 14	92,130	795,320	887,450	252,059,451	280,544,267
Dec. 15	52,380	652,100	704,480	252,763,931	282,342,677
Dec. 16	41,880	293,560	335,440	253,099,371	283,489,917
Dec. 18	76,880	641,960	718,840	253,818,211	283,942,787
Dec. 19	69,180	682,570	751,750	254,569,961	285,047,427

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1939. Dec.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
6	92.06	49.35	108.93	107.93	89.57
7	91.96	49.42	108.80	107.90	89.52
8	91.89	48.91	108.80	107.94	89.39
9	91.88	48.85	108.74	108.00	89.37
11	91.64	48.11	108.74	107.96	89.11
12	91.31	47.94	108.85	107.96	89.01
13	91.43	48.56	109.04	108.04	89.27
14	91.29	48.59	109.01	108.08	89.24
15	91.30	48.76	108.98	108.23	89.32
16	91.15	48.73	108.93	108.34	89.29
18	91.42	48.43	108.95	108.34	89.29
19	91.55	47.90	108.99	108.31	89.19
20	91.55	47.78	108.98	108.28	89.15



NEW BOND ISSUES
(Thousands of dollars)

	Week Ended Dec. 16, 1939.	Week Ended Dec. 17, 1938.
Public utility	$45,000	$9,100
State and munic.	24,108	13,315
Insular possess.	....	2,625
Railroad	....	30,000
Total	$69,108	$55,040
Year to date	1,890,256	2,031,024

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY
(Par Value)

	Week Ended Dec. 16, '39.	Week Ended Dec. 17, '38.
Monday	$5,892,300	$8,159,700
Tuesday	7,665,925	10,224,000
Wednesday	8,913,400	12,427,750
Thursday	8,322,700	12,654,450
Friday	7,242,500	8,903,700
Saturday	3,102,800	4,655,850
Total week	$41,139,675	$57,025,450
Year to date	$1,960,860,675	$1,756,443,575

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

	Week Ended Dec. 16, '39.	Week Ended Dec. 17, '38.
Corporation	$33,514,000	$49,442,000
U. S. Govt.	1,842,675	1,369,450
Foreign	5,783,000	6,214,000
Total	$41,139,675	$57,025,450

THE NEW YORK TIMES BOND MARKET AVERAGES—DAILY
(40 bonds)

Date. Dec.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
11	57.90	95.71	76.00	71.88	— .26
12	57.72	95.85	76.07	71.84	— .04
13	58.02	95.64	76.30	71.99	+ .15
14	58.05	95.76	76.41	72.07	+ .08
15	58.17	95.89	76.42	72.16	+ .09
16	58.03	96.04	76.39	72.12	— .04
Week's range, combined average: High 72.16, low 71.84					
18	58.08	95.74	76.32	72.06	— .06
19	57.95	95.71	76.10	71.93	— .13
20	57.83	95.82	76.05	71.88	— .05

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	10 Utility 1938.	7 Railroad 1939.	7 Railroad 1938.
Dec. 2	2.90	2.94	3.75	3.78
Dec. 9	2.91	2.94	3.76	3.78
Dec. 16	2.90	2.93	3.77	3.78

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE
Week ended Dec. 16, 1939

	Volume.	Last.	Net Chge.
Curtiss-Wright	72,700	10⅝	..
U. S. Steel	64,200	67⅛	— ⅛
United Air Line	60,200	15⅛	+ ⅜
General Motors	49,400	54⅛	+ ⅜
Gen. Electric	48,400	40⅜	+ 1⅛
N. Y. Central	48,000	18⅝	+ ⅛
Stand. Brands	42,300	5⅞	— ⅛
A. R. & Std. San.	40,800	9¼	— ⅛
U. S. Rubber	40,000	41⅝	+ ⅜
Chrysler	39,800	89¼	+ 1⅞
Socony-Vac.	38,200	12	+ ⅛
Col. G & E.	38,100	6¼	— ⅛
Int. Nickel Can.	36,900	36⅞	— ⅛
Republic Steel	35,500	23½	..
Int. Tel & Tel.	35,500	4	— ⅛

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE
Week ended Dec. 16, 1939

	Volume.	Last.	Net Chge.
Lehigh Coal & N.	28,200	2¼	— ⅛
Fisk Rubber	26,600	14⅞	— ⅛
Electric Bond	26,200	7½	— ⅛
Cities Service pf.	23,500	64¾	+ 1¾
Pennroad	18,500	1⅞	..
Niagara Hudson	16,500	6⅛	— ⅛
Bath Iron Works	15,000	11	+ ⅜
Penn Cent Air	12,500	11	+ 1⅜
United Ship B	12,300	2⅛	..
United Lite A	12,200	1	..

NUMBER OF ISSUES TRADED

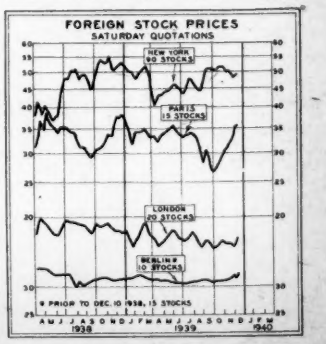
Week Ended 1939.	Weekly Adv.	Weekly Dec.	Weekly Unch.	Weekly Tot.	New High.	New Low.
Dec. 2	256	718	125	1,099	22	14
Dec. 9	615	320	171	1,106	42	11
Dec. 16	432	488	195	1,115	46	25
Daily						
Dec. 14	291	313	222	826	12	5
Dec. 15	254	290	237	781	10	10
Dec. 16	181	234	205	620	8	6
Dec. 18	222	348	240	810	8	10
Dec. 19	198	397	223	818	10	15
Dec. 20	331	247	261	839	10	7

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1939.	Purchases.	Sales.	Short Sales.
Nov. 25	446,108	465,776	6,986
Dec. 2	545,695	577,769	11,935
Dec. 9	544,463	528,546	9,182
Daily			
Dec. 13	123,246	128,030	1,745
Dec. 14	121,078	109,636	1,035
Dec. 15	87,356	96,054	1,102
Dec. 16	50,206	51,867	580
Dec. 18	100,302	99,970	697
Dec. 19	100,739	102,689	794

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
Dec. 2	16.53	33.66	32.20
Dec. 9	16.94	35.07	31.75
Dec. 16	17.45	35.98	32.37



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.	N. Y. Federal Res. Bank Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.
Gold certificates on hand and due from United States Treasury	$15,024,619	†$14,986,122	$11,713,718	$6,930,265	$7,021,215	$5,123,695
Redemption fund—Federal Reserve notes	10,413	9,866	9,592	1,798	976	1,300
Other cash	302,708	†302,947	339,729	73,240	74,806	98,485
Total reserves	$15,337,740	†$15,298,935	$12,063,039	$7,005,303	$7,096,997	$5,223,480
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,565	1,657	4,462	660	755	2,393
Other bills discounted	6,487	6,419	2,535	2,355	2,149	384
Total bills discounted	$8,052	$8,076	$6,997	$3,015	$2,904	$2,777
Bills bought in open market	.....	.....	549	.....	.....	216
Industrial advances	11,143	11,387	15,573	2,025	2,026	3,583
U. S. Govt. securities, direct and guaranteed...						
Bonds	1,278,947	1,278,947	787,327	398,139	398,139	250,391
Notes	1,233,225	1,233,225	1,167,565	383,906	383,906	371,314
Bills	.....	.....	609,123	.....	.....	193,717
Total United States Government securities, direct and guaranteed	$2,512,172	$2,512,172	$2,564,015	$782,045	$782,045	$815,422
Total bills and securities	2,531,367	2,531,635	2,587,134	787,085	786,975	821,998
Due from foreign banks	47	47	172	17	17	64
Federal Reserve notes of other banks	23,699	21,614	25,038	3,715	3,349	5,417
Uncollected items	774,113	†656,491	790,067	196,240	159,791	205,809
Bank premises	41,975	41,975	44,106	8,867	8,867	9,791
Other assets	76,430	71,965	56,183	22,925	22,535	16,336
Total assets	$18,785,371	$18,622,662	$15,565,739	$8,024,152	$8,078,531	$6,282,895
LIABILITIES						
Federal Reserve notes in actual circulation	$4,905,433	$4,899,500	$4,432,967	$1,245,096	$1,239,879	$1,020,878
Deposits:						
Member bank—Reserve account	11,287,608	11,616,517	9,033,512	5,838,525	6,098,109	4,616,129
United States Treasurer—General account	752,580	346,191	412,790	258,873	60,648	55,465
Foreign bank	375,090	398,444	185,705	128,495	142,624	66,638
Other deposits	343,578	386,416	365,162	252,369	271,278	211,578
Total deposits	$12,758,856	$12,747,568	$9,997,169	$6,478,262	$6,572,659	$4,949,810
Deferred availability items	762,047	620,184	777,496	178,050	142,872	189,168
Other liabilities, including accrued dividends	9,237	6,124	9,583	2,018	2,456	2,179
Total liabilities	$18,435,573	$18,273,376	$15,217,215	$7,903,426	$7,957,866	$6,162,035
CAPITAL ACCOUNTS						
Capital paid in	$135,361	$135,251	$134,157	$50,952	$50,951	$50,905
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	38,021	37,619	38,945	9,854	9,794	10,268
Total liabilities and capital accounts	$18,785,371	$18,622,662	$15,565,739	$8,024,152	$8,078,531	$6,282,895
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.8%	86.7%	83.6%	90.7%	90.8%	87.5%
Contingent liability on bills purchased for foreign correspondents	.....	.....	76	.....	.....	27
Commitments to make industrial advances	9,348	9,492	14,949	1,811	1,812	3,410

†Revised figures.

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.	Chicago Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.	New York City Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.
Business*	4,416	4,378	3,872	390	389	343	1,711	1,703	1,408
Open market	319	313	336	19	19	18	115	112	135
Stock market:									
Brokers	818	650	858	57	28	37	638	507	695
Other	504	503	568	66	67	68	175	172	199
Total	1,322	1,153	1,426	123	95	105	813	679	894
Real estate	1,189	1,187	1,167	14	14	12	113	112	119
Banks	43	33	134	...	...	...	34	22	111
Other	1,582	1,582	1,561	52	53	53	379	375	421
Total loans	8,871	8,646	8,496	598	570	531	3,165	3,003	3,088
INVESTMENTS—									
Treasury bills	713	726		43	50		564	571	
Treasury notes	2,134	2,149	8,080	221	234	946	837	833	2,861
U. S. bonds	6,016	5,849		680	669		2,224	2,167	
Govt. guaranteed	2,413	2,415	1,696	173	173	114	1,229	1,222	826
Other securities	3,376	3,377	3,332	340	338	325	1,209	1,207	1,101
Total invest	14,652	14,516	13,008	1,457	1,464	1,385	6,063	6,000	4,788
Total loans and investments	23,523	23,162	21,504	2,055	2,034	1,916	9,228	9,003	7,876
Reserve with F.R. Bk.	9,506	9,748	7,445	1,186	1,161	935	5,244	5,432	4,101
Cash in vault	539	504	490	46	43	38	94	85	77
Bal. with domes. bks.	3,081	3,030	2,522	256	242	210	90	80	77
Other assets, net	.....	.....	.....	49	49	34	373	371	457
Demand deposits adj.	18,981	18,824	16,221	1,837	1,820	1,643	8,447	8,416	6,884
Time deposits	5,251	5,237	5,130	502	502	469	662	658	601
Government deposits	580	534	538	83	63	62	49	50	115
Interbank deposits:									
Domestic banks	7,946	7,937	6,347	901	874	694	3,412	3,415	2,703
Foreign banks	745	735	503	8	9	9	679	669	442
Borrowings	1	1	...	...	...	...	...	...	...
Other liabilities	...	...	...	17	16	18	299	301	356
Capital account	...	...	...	244	245	258	1,481	1,482	1,487

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District:	No. of Centers Included.	Week Ended Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.
1—Boston	17	$464,973	$480,486	$455,286
2—New York	15	4,105,363	3,992,219	3,944,094
3—Philadelphia	18	476,772	480,690	420,670
4—Cleveland	25	564,960	614,370	491,837
5—Richmond	24	328,047	333,790	291,059
6—Atlanta	26	277,941	286,343	238,350
7—Chicago	41	1,413,102	1,220,407	1,114,025
8—St. Louis	16	265,391	303,649	236,062
9—Minneapolis	17	164,937	160,700	147,334
10—Kansas City	28	266,127	267,228	266,479
11—Dallas	18	209,497	204,002	194,393
12—San Francisco	29	690,298	736,684	688,098
Total	274	$9,230,408	$9,080,568	$8,487,687
New York City	1	3,798,521	3,689,272	3,675,562
Total outside N. Y. City	273	$5,431,887	$5,391,296	$4,812,125
141 cities		8,506,000	8,338,000	7,830,000

MONEY RATES IN NEW YORK WEEKLY

1939.	†Call Loans Daily High.	Low.	Av.	Time Loans 60-90 Days Daily High.	Low.	Av.	4-6 Months Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months Daily High.	Low.	Av.	Bankers' Acceptances. 90 Days Daily High.	Low.	Av.
Dec. 9..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
Dec. 16..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	England.	Switzerland.	Holland.	Belgium.
1938. Nov. 26	2,435	2,700	697	1,008	584
1939. Sept. 2	2,714	1,234	586	768	615
Sept. 9	2,714	1,234	586	762	614
Sept. 16	2,714	‡1,234	586	751	616
Sept. 23	2,714	1,234	586	757	616
Sept. 30	2,714	1,234	585	751	615
Oct. 7	2,714	1,234	585	751	616
Oct. 14	2,714	1,234	587	757	616
Oct. 21	2,714	1,234	579	757	610
Oct. 28	2,714	1,234	579	754	611
Nov. 4	2,714	1,234	569	751	611
Nov. 11	2,714	1,234	559	721	611
Nov. 18	2,714	1,234	...	...	...
Nov. 25	2,714	1,234	...	...	...
Dec. 2	2,714	1,234	...	...	...
Dec. 9	2,714	1,234	...	...	...
Dec. 16	2,714	1,234	...	...	...

‡Bank of England's gold holdings transferred to Exchange Equalization Account. Total carried forward.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	5½	Mar. 1, 1936	..
Belgium	2½	July 5, 1939	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2½	Dec. 1, 1933	3
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money Re-newals.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Ac-cept.
Dec. 14	1	1	1	1¼	⅛@⅜	⅛
Dec. 15	1	1	1	1¼	⅛@⅜	⅛
Dec. 18	1	1	1	1¼	⅛@⅜	⅛
Dec. 19	1	1	1	1¼	⅛@⅜	⅛
Dec. 20	1	1	1	1¼	⅛@⅜	⅛

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Nov. 13, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$885,713	$45	$182,321	$408,812	$536,635
New York	7,005,303	3,015	782,045	1,245,096	5,838,525
Philadelphia	845,086	693	215,189	347,561	570,066
Cleveland	992,650	721	262,050	458,493	638,456
Richmond	433,309	317	129,903	230,673	285,496
Atlanta	316,393	356	101,327	160,953	208,281
Chicago	2,639,781	740	275,978	1,070,200	1,701,205
St. Louis	435,085	355	85,044	191,033	272,278
Minneapolis	271,105	245	68,044	140,652	155,966
Kansas City	375,846	1,048	113,084	182,225	261,392
Dallas	260,836	144	90,875	82,944	218,789
San Francisco	876,633	373	206,312	386,791	600,619

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 15, 1939.	*Dec. 8, 1939.	†Nov. 23, 1939.	†Nov. 15, 1939.	†Dec. 15, 1938.
Gold and foreign exchange	77,433	77,126	77,047	76,742	76,884
Bills of exch. and checks	10,507,403	9,920,661	9,601,342	9,886,282	7,223,959
Silver and other coin	‡	‡	393,084	373,429	150,694
Advances	‡	‡	20,629	21,978	57,644
Investments	‡	‡	1,037,666	1,126,737	548,117
Other assets	‡	‡	1,701,017	1,596,197	1,718,728
Notes in circulation	10,969,085	10,921,400	10,151,347	10,345,866	7,661,268
Other maturing obligations	‡	‡	1,529,193	1,592,033	1,027,306
Other liabilities	‡	‡	598,993	587,434	443,330
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.
Gold	225,675	225,675	181,826
Res. in U. S. & steri. fds.	57,864	56,595	43,844
Total res.	283,539	282,270	225,673
Govt. sec.:			
Short term.	185,144	185,947	153,293
Long term.	47,291	47,111	39,498
Total	232,435	233,058	192,791
Other assets.	5,622	4,016	5,743
Total assets.	521,596	521,134	424,207
Liabilities:			
Circulation.	226,055	224,951	173,284
Deposits:			
Govt. dep.	43,652	39,464	31,446
Bank dep.	218,389	219,130	206,585
Other dep.	20,330	24,097	2,674
Total dep.	282,371	282,690	240,705
Other liab.	6,266	6,589	3,870
Total liab.	521,596	521,134	424,207
Res. to notes and dep.	55.76%	55.60%	54.51%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Dec. 13, 1939.	Dec. 6, 1939.	Dec. 14, 1938.
Circulation	545,120	533,876	495,349
Public deposits	45,804	47,141	15,609
Private depos.	128,396	126,112	135,549
Bankers' acc'ts.	87,739	86,288	99,547
Other accounts.	40,657	39,824	36,002
Govt. securities.	126,106	114,886	68,361
Other securities	29,806	28,762	38,514
Disc. and adv.	5,379	5,400	16,819
Securities	24,427	23,362	21,695
Reserves	36,166	47,472	62,170
Prop. res. to lia.	20.7%	27.4%	41.1%
Bullion	↑1,286	↑1,349	327,519
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

(Millions of francs)

	Dec. 8, 1939.	Dec. 1, 1939.	Dec. 9, 1938.
Gold	97,266	97,266	87,264
For'gn balances	85	91	868
Bills on France	5,389	5,206	9,150
Wheat off. bills	1,625	1,625	1,631
Neg. bills b'ght in France	5,757	5,098	1,650
Adv. agnst. sec. or loans	3,581	3,581	3,707
30-day advances	434	454	522
Temp. adv. to State	30,472	30,472	20,627
Circulation	149,455	149,369	108,779
Total or curr. accounts	13,668	14,345	33,911
Treasury	128	104	3,811
Sinking fund	1,920	1,848	2,254
Private	11,338	12,204	27,636
Total sight liab.	163,124	163,714	142,690
Ratio	59.63%	59.41%	61.16%
Bank rate	2%	2%	2½%

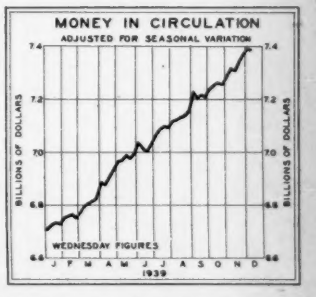
The gold reserve of the Bank of France was revalued in the week ended Nov. 18, 1938, raising the total to 87,264,000,000 francs from 55,806,000,000.

SECURITY LOANS

(New York City member banks; millions of dollars)

1938.	To Brokers.	To Others.	Total.
Dec. 14	695	199	894
1939.			
July 19	472	187	659
July 26	523	188	711
Aug. 2	501	186	689
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	608
Sept. 20	405	178	583
Sept. 27	406	177	583
Oct. 4	412	173	585
Oct. 11	411	171	582
Oct. 18	430	170	600
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688
Dec. 6	507	172	679
Dec. 13	638	175	813

MONEY IN CIRCULATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1938.	Money in Circulation. Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Dec. 14	6,671	6,858	14,380
1939.			
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,132
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464

Nov. 22, revised.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Nov. 1	19,977	19,141	39,118
Nov. 8	27,058	1,621	28,679
Nov. 15	29,760	68,881	98,641
Nov. 22	12,807	9,304	22,111
Nov. 29	93,771	1,272	95,043
Dec. 6	141,997	—88,808	53,189
Nov. 29—Imports from:			
Canada			58,069
United Kingdom			7,831
Union of South Africa			6,264
British India			6,200
Australia			5,065
Japan			4,722
Netherlands			2,060
Mexico			1,650
Other			3,182
Dec. 6—Imports from:			
Canada			115,177
Netherlands			9,040
Japan			5,871
Sweden			4,999
United Kingdom			2,083
Chile			599
Philippine Islands			579
Australia			378
Other			3,271

RESERVE BANK CREDIT AND RELATED ITEMS

(In millions of dollars)

	Dec. 13, 1939.	Net Chge. Since Dec. 6, 1939.	Dec. 14, 1938.
Bills discounted	8	..	+ 1
Bills bought	..	..	— 1
U.S. Govt. secur. direct and guaranteed	2,512	..	— 52
Indust. advances (not incl. $9,000,000 commitments, Dec. 13)	11	..	— 5
Other Res. Bank credit	12	— 24	— 1
Total Res. Bank credit	2,543	— 25	— 57
Gold stock	17,464	+ 56	+3,084
Treasury curr'cy.	2,954	+ 5	+ 170
Member bk. res. balances	11,288	—329	+2,254
Money in circul'n	7,564	+ 19	+ 706
Treasury cash	2,398	+ 7	— 253
Treas. dep. with F. R. banks	733	+407	+ 340
Non-member deposits and other F. R. acc'nts	959	— 67	+ 150

Excess reserves of member banks on Dec. 13 were estimated to be approximately $4,850,000,000, a decrease of $300,000,000 for the week.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Dec. 16.

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviations**	1939 High	1939 Low	Date	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
55	36	51	36¼	ABBOTT LAB np..ABT	71½	9-19	53	752	12-23-39	55c	Q	9 2.51	2.07	68	66¼	68	+ 1	1,600
60	37	45	30¼	Abbott Lab $4.50 pf....	149¼	9-30	120	14	1-15-40	1.12½	Q	9 97.61	78.03	140	140	140	..	3,000
85	43⅝	52	28	Abraham & Str np..ACO	149¼	11-29	33½	155	10-25-39	50c		6 .27	.43	52	49⅞	50	..	2,800
22⅝	7⅞	12⅝	6¼	Acme Steel $25....ACO	49½	10-26	31½	328	12-12-39	†1.00	Q	9 3.18	.53	50	43½	50	+ 1	100
28⅝	17⅛	24	14½	Adams Express np....ALL	114½	9-12	6¼	1,500	12-15-39	15c		9 .13	.04	8⅝	8	8¼	..	32,300
36	16¼	30	16⅝	Adams-Millis np....AIN	25	3- 3	19	754	1-10-40	35c	Q	9 .94	1.34	22½	21⅞	22¼	+ ⅛	300
80¼	44½	67⅞	40	Addresso-Fault $10..AN	27½	1- 5	15⅞	2,564	1-15-40	25c	Q	9 1.37	.94	18⅝	18⅜	18½	+ ⅛	7,400
5¼	⅜	68	1¼	Air Reduction np..AWY	68	9-27	48½	400	1- 1-31	15c		40w d.21	1.03	56½	54⅝	55	− 1⅞	200
100⅛	97	68½	67	Air Way Et Ap np..ALM	68	2-24	68	42	10- 2-39	3.00	S	..	d.39	⅞	⅞	⅞	..	*none
				Alaska Jun Gold $10..AJ										72	..	68	..	400
15⅝	8	13⅞	8⅝	Albany & Susq.....AQS	10	1-13	6½	1,500	11- 1-39	15c		A 1.05	1.27	6¾	6½	6½	− ⅝	5,400
166	146	125	95	Alleghany Corp np....Y	2	9-27	⅝	4,523	1-13-40	o1.50	S	..	d.53	1⅛	1	1⅛	..	*none
5⅝	1	1⅝	⅞	Alleg Corp pf x $30 w..	5½	9-27	4½	456	5- 1-31	1.37		6 ad1.88	d.87	11⅞	11	11⅛	..	7,200
58½	10	17⅝	5¼	Alleg Corp pf w $30 w..	6¼	9-27	5¾	125	5- 1-37	1.37		6 ad1.88	d.87	13⅞	12¾	13⅜	..	700
59	11	17⅝	5	Alleg Corp pf w $40 w..	20¼	9-27	8	114				6 ad1.88	d.87	15½	15⅛	15⅝	..	400
52⅛	10½	21½	9	Alleg Corp pf pf....	23¼	9-26	14	1,257	12-21-39	g50c		6 d4.66	.88	22¾	22	22⅝	+ ⅛	4,500
45⅝	13	29¾	14⅝	Allegheny & W Ry...AY	28	9-27	52	32	1- 2-40	3.00	S	..	..	73	70	69	− ⅞	*none
110	103	25	28	Allegheny & W Ry...ANL	69	9-27	63	251	12-26-39	37½c		9 .95	d.27	10½	9⅝	x9⅝	..	400
27⅞	6½	14½	4½	Allen Industries $1..ANL	11⅞	10-23												
258¼	145	197	124	Allied Chem&D np..ACD	200¼	9-11	151¼	2,404	12-28-39	o3.00		A 5.92	11.19	182	169	179	+ 9	7,900
17⅞	7¼	12⅜	7	Allied Kid $5.....KID	14⅞	9-11	9¼	265	11-15-39	12½c	Q	A 1.49	d2.34	12½	12½	13¼	− ⅛	4,800
33½	10	14⅞	4½	Allied Mills np.....AD8	15⅝	9- 8	6	943	12-15-39	25c		12 1.42	.85	13⅝	12	13¼	− 1⅛	7,700
21⅞	6¼	13½	4½	Allied Stores np.....L8	70½	1- 3	6	1,917	1-20-37	1.25	Q	9 6.93	1.91	40⅞	38	40⅝	+ 1½	400
85	49	70½	38	Allied Stores $5 pf....AH	34½	1- 5	25	235	1- 2-40	†25c	Q	9 1.49	.17	15⅞	15⅛	15⅞	..	13,600
83¼	34	55⅝	34½	Allis-Chalmers np....AHP	48⅝	1- 3	12⅜	1,787	12-22-39	†50c	Q	12 1.27	d.64	2½	2⅜	2⅝	..	1,500
39⅝	8½	20	11¼	Amalgamated L $3 pf....	48⅝	1- 3	12⅜	645	12-21-39	25c	Q	6 d.25	d3.48	16	16	16	− 3¼	200
114⅞	51½	78	55	Amerada Corp np...ARC	68	1- 3	12⅜	348				6 d.45	1.72	56⅜	55	55	..	1,300
33⅞	17⅞	28½	22	Am Ag Chem np...AHD	24½	9-13	16	45	1- 3-38	75c		6 d.45	.99	1.72				
32⅝	10	23⅛	8	Am Airlines $10...AMR	40⅜	10-30	9⅝	789	10-31-39	50c	Q	9 .99						
41⅜	10	23⅛	10	Am Bank Note $10..ABN	17⅜	1- 3	9¾	628	12-27-39	30c		3 d.15	d.26	21½	21⅛	x21⅛	+ ⅛	1,600
75⅛	50	63	46¼	Am Bank Note $3 pf....	60	1- 6	4⅜	303				9 3.21	.17	40⅞	37⅝	39⅝	+ 1⅛	12,500
31½	7	14⅜	6¾	Am Bosch np.....BOS	22	9-22	31½	658	4- 1-39	10c		9 d.54	d.58	11⅞	10⅞	10⅞	− ⅛	1,900
80¾	28	52	23¼	Am Brake Shoe np..ABK	57⅞	8-14	125	90	1- 2-40	75c	Q	9 d1.70	d.50	6⅝	5⅝	6	..	210
160	109	135	114	Am Brake Shoe $5.25 pf.	140	9-12	83¼	692				9 .02	d.68	6	5⅝	6	..	2,500
121	69	105¼	76⅛	Am Cable & Rad np..AC	116½	7-19	150	769	12-21-39	†50c		9 1.45	.46	43½	43	46	− 3½	40
174	151⅞	176¼	160¼	Am Can $25.....ACF	179	7-19	25	2,474	11-15-39	1.31½	Q	9 24.39	13.88	134	131⅛	131⅝	+ 1¼	3,520
71	15½	25	14⅜	Am Car & Fdy $2.50 pf.	40¼	10-18	16⅛	412	1- 2-40	1.75	Q	A 33.09	43.48	176	172⅞	172⅞	..	500
104½	36	57¾	27	Am Chain & C np....CB	64	10- 5	30¼	334				A d6.15	d2.12	33	31¼	32¼	..	2,600
33¾	11¼	23⅜	9¼	Am Chain & Cable $5 pf	64	10-25	13¼	355				9 .18	d.33	2¼	2	2¼	..	100
150	86	117	89½	Am Chicle np.....ACJ	25⅝	11-20	10	2,078				6 d5.74	2.60	50½	50¼	50½	− ½	5,700
112	90	125	88½	Am Coal $20.....ACO	26	9-26	10	387	1- 2-32	1.00		6 .53	.01	23¾	21½	23	+ 1	*none
29	20½	20	13½	Am Com Alco $20...ACF	8¾	2-24	5	479	1- 2-32	1.75		6 1.55	2.70	115	109¾	113	..	1,000
23⅝	5¼	9¾	4⅜	Am Crystal Sg $10..ABS	11⅞	9-13	6½	2,599	5-29-31	75c		10 1.35	5.84	129	127	129	+ 2½	*none
30⅝	15	19	9	Am Crystal Sug $6 pf....	18⅛	9- 8	61	437	12-27-39	†50c		3 .09	.13					300
33⅜	12¼	16⅝	8⅜	Am Encaustic Tl $1.AEN	86½	9-28	21	585		75c	Q	3 1.38	1.64	6¼	6¼	6¼	..	300
99¼	80	83	67½	Am Europe Sec np.AMU	5⅝	1- 4	2⅝	86	12-30-39	20c	M	3 3.83	2.62	59⅝	58½	58½	− ⅛	3,700
13½	2	6¾	2¼	Am For Pow np....FP				812	1- 2-40	25c		9 d.69	d1.18	2¼	2	2⅛	+ ⅛	3,600
17	5	7¼	4	Am & For Pow $2.50 pf.	6¼	9-19	4⅝	560	10-25-32									
13⅜	2¼	7⅛	2¼	Am & For Pow $5 pf....	20¼	10	2											
58⅝	14½	20⅞	10	Am & For Pow $7 pf....	25⅛	11-20	10											
69⅞	17⅞	25⅞	13¼	Am & For Pow $7 2d pf.	30⅜	11-20	12¼	140	9-24-38	25c		9 1.72	d.21	23⅝	22½	23	..	700
38⅝	5⅝	12⅝	5¼	Am-Haw S S $10...AHS	9	9-12	5	1,000	12-19-36	40c		6 d2.82	d.15	6¾	6½	6¾	..	2,200
21	7⅛	15	9	Am Hide & Leath $1.HI	13	9-26	2	770	9-30-31	25c		6 d2.65	d2.39	23¼	21⅝	22½	+ ⅛	2,800
11¼	2½	5⅞	3	Am Hide & Leath $3 pf.	43⅛	9- 6	2⅝	385	12-20-37	n7.00		6 .34	.50	14⅜	13⅝	14	..	3,100
55¼	20⅛	36	12	Am Home Prod $1..HP	45½	9- 6	3	812	1- 2-40	20c	M	9 .65	d.76	14⅞	14⅜	14⅝	− ⅛	800
52⅝	32¼	45½	30⅝	Am Ice np.....AIS	12- 9	4⅛	1⅝	560	10-25-32	25c		9 16.47	18.60	119⅞	115	120	+ 1	5,500
4⅜	1	2¼	1½			3- 4						6 .76	.92	73	70	69	− ⅞	*none
				Am Ice $6 pf.....AMC	9- 1	Am Interna np....LA	8- 4	14½	140	9-24-38	25c		6 .03	d.03	4⅜	4⅛	4¼	+ ⅛	360
27¼	14	20½	13½	Am Locomotive np....LA	25	9-12	3¾	1,000	12-19-36	40c		6 .34	d.76	31⅞	31⅛	31⅝	..	7,300
17⅝	5⅜	8⅝	4½	Am Locomotive pf....	30⅝	1- 5	13	770	9-30-31	25c		6 .39	d.76	31⅞	30⅝	31⅜	+ ⅛	2,600
58⅞	14½	30⅝	12¾	Am Mach & Fd np..AFX	79½	1- 3	41	1,000	11- 1-39	20c		6 .39	.77	24⅞	22¾	x23	..	2,600
125	53	77⅞	30	Am Mch & Met np..AME	15¼	1- 5	11	307	10- 1-37	15c		9 .65	18.60	119⅞	115	120	+ 1	300
29⅝	10⅝	17⅜	10	Am Metal Co np....AMM	5¼	9-21	2¼	1,225	12-22-39	35c		9 16.47	.92	24	23	24	+ ⅛	1,200
13⅜	3⅝	5¼	2⅜	Am Metal Co $6 pf....	46⅝	3-20	112	68	12- 1-39	1.50	Q	6 .76	d.03	4⅞	4⅛	4¼	+ ⅛	1,300
69¾	24⅜	45	23	Am News np.....ANC	22⅝	2- 2	3⅝	432	11-15-39	25c		12 .16						
129¼	100	122	99¼	Am Power & L np....AP	124½	1- 3	21¼	3,011	6- 1-32									
31¼	26	29½	20	Am Power & L $6 pf....	26	2- 2	3⅝											
16½	3	7½	3¼															
87⅛	31	47⅝	19	Am Power & L $6 pf....	58⅞	11-24	32	794	1- 2-40	1.12½		12 a5.72	5.40	53⅛	52	52⅝	− ½	2,600
72½	26	41⅞	19½	Am Power & L $5 pf....	49	11-24	28	978	1- 2-40	93¾c		12 a5.72	5.40	43⅜	42⅜	43⅝	− ⅛	5,600
29¼	9¼	19½	9	Am Rad & S $5 pf.....DT	18⅝	1- 4	5	10,159	12-26-39	30c		9 29.84	d.10	9¼	9	9¼	..	40,800
170	140	165¼	148¾	Am Rad & S $7 pf.....RM	162	1- 5	11¼	48	3- 1-40	1.75	Q	.26	d15.73	156	150	150	− 1	*none
45⅛	15⅝	24½	13⅜	Am Rolling Mill $25..RM	22⅜	9-27	50	2,870	12-15-37	40c		9 5.04	d.98	17¼	16¼	17	..	11,000
101⅝	63⅛	80¾	58	Am Roll Mill $4.50 pf....	15⅝	3- 1	11¼	450	1-15-40	n1.25		9 1.07	d2.84	11⅝	11¼	11½	+ ⅛	700
36	15⅛	20⅞	12	Am Safety R $18.50.ARZ	20	1- 3	9	524	12-22-39	50c	Q	.92	1.14	11⅝	11⅛	11½	+ ⅛	600
29	7⅛	23½	7⅛	Am Seating np.....AMZ	46¼	9-13	25¼	221	12-27-39	50c	Q	.16	.65	11⅞	11⅛	x10½	− ⅛	170
58	24⅛	35⅛	22⅝	Am Shipbuilding np..ASU	63	9-12	35¼	127	8- 1-39	o1.00		A d1.67	8.36	33	30¼	32	+ 1⅛	8,700
105⅝	41	58¾	28¼	Am Smelt & Ref np..AR				2,192	12-23-39			6 1.68	1.58	52¾	50	52¼	+ ⅞	300
				Am Smelt & Ref $7 pf.	103	4-26	16	500	12-22-39	1.75	Q	6 10.86	10.33	141¾	140¼	141⅝	+ 2	400
154	122	140	103	Am Snuff $25.....8NU	45⅜	9-11	16	400	1- 2-40	1.50	Q	A 45.99	3.13	69	68½	x69	..	*none
67⅛	46	61¾	43⅝	Am Snuff $6 pf.....ABN	69	8- 7	59¼	40	1- 2-40	1.50	Q	A .14	43.76	150	145	145	− 5	8,200
148	125	150	135	Am Steel Found np...FJ	153	7- 6	140	1,210	3-31-38	25c		9 .33	.19	35	32⅝	34¼	+ ⅛	800
73¼	22½	40¼	15⅝	Am Stores Co np....ASC	41	1- 4	20⅛	1,400	11-28-39	20c		9 1.95	.28	16¼	15½	16⅛	..	*none
26½	7⅝	11¾	6¼	Am Stove np.....ASV	14½	7-26	8¼	540	12-27-39	25c		A d6.10	2.21	22¼	20⅝	20⅝	− ⅛	1,800
		19	12	Am Sugar Ref Co....ASR	19¼	9- 6	15½	450	7- 2-38	1.75	Q	A .90	9.21	87	80½	84	− 8½	700
56⅞	24	31	19¼	Am Sugar Ref Co $7 pf.	34½	9-11	75¼	450	1- 2-40	1.75	Q	A d1.53	2.40	72¼	71¾	71¾	..	300
143⅜	104⅞	117½	82	Am Sumat Tob np.AMS	18½	1- 5	14⅛	192	12-15-39	25c	Q	A 7.13	5.92	170⅝	168¼	x168¼	+ ⅛	9,000
25⅞	14	20½	12⅝	Am Tel & Tel.....T	148	12-13		18,686	1-15-40	2.25	Q	9						
187	140	150¼	111															
99	57	88¼	58	Am Tobacco $25.....AT	87⅛	1-18	73	1,610	12- 1-39	1.25	Q	A 4.89	5.04	82½	80¾	82	+ 1	1,700
99⅞	58⅜	91⅝	58⅜	Am Tobacco B $25.....A	89¾	1-16	75¼	3,134	12- 1-39	1.25	Q	A 4.89	5.04	83¾	82¾	83½	+ ⅛	7,500
150½	125¼	152	130	Am Tobacco $6 pf.....A	153	1-24	132	527	1- 2-40	1.50	Q	A 48.27	49.72	148¼	147⅛	148¾	+ ⅛	400
20¼	4¼	9¼	3½	Am Typefound $10.ATY	5⅜	1- 5	4¼	568		20c		9 .63	d.38	5¼	5¼	5¼	− ⅛	1,500
29½	3	16¼	6	Am W W & E np....AW	14⅜	1-20	8¼	2,353	12-15-37			9 .44	.39	11¾	11	11	..	11,000
107	82	91	68	Am W W & E $6 pf....	96	8- 8	78	200	1- 2-40	1.50	Q	9 9.63	6.83	95¾	92	95	− ⅝	*none

Bid and Asked Quotations on Dec. 16 for Issues Not Traded In

1937 High	1937 Low	1938 High	1938 Low	Stocks and Ticker Abbreviations**	1939 High	1939 Low	Date	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
14⅜	3½	7⅜	3¼	Am Woolen Co np...WY	4½	2-24	68	400				6 d2.17	d15.00	10¼	9¼	10	− ⅛	3,000
79	25½	45	23⅝	Am Woolen Co $7 pf....	9⅞	4⅜		356	9-15-37	1.00		6 1.02	d13.33	49¾	46½	47⅛	− ⅛	3,600
20	3½	9⅝	4⅜	Am Zinc, L & S $1...ZA	12	9- 5	4	673	5- 1-17	1.00		9 d.14	d.49	7¾	6¾	6⅝	− ⅛	100
79⅜	27¼	43	25	Am Zinc, L&S $5 pf. pf.	48	9-12	24	68	11- 1-37	1.25		9 1.34	.65	31⅞	30	31	+ ⅛	300
69½	24½	42¼	21	Am Zinc, L&S $5 pf. pf.	40	9- 5	20¾	8,674	12-21-39	50c		9 .48	d.91	41	41	41	..	900
97	39	64⅝	29	Anaconda Copper $50...A	54⅞	1- 4	35	422	12-18-37	†1.25		12 1.47		21⅝	20½	20¾	..	410
111	96	113¼	97	Anaconda W&C np..AWC	27⅝	8- 2	13½	716	12-28-39	25c		12 32.25		114	114	114	..	*none
37½	7	20½	2	Anaconda W&C np..ARH	3⅝	9-26	1½	41	1- 2-40	1.62½	Q	12	.40	15	13	15	..	400
10¼	2½	4½		Anchor Hock Gl np..ARH				150	12-15-39	50c		9 .41		2½	2½	2⅝		
				Anchor Hock Gl $6.50 pf				150	12-31-38	50c		16w .13	....					
				Andes Copper $20...ADE														
				A F W Paper $5...APW														
46	22	31½	20	Archer-Dan-M np...ADD	37	9-11	21	550	12- 1-39	35c		3 .76	.27	33¾	33¾	33¾	+ 1⅜	100
111	93	103⅞	82	Armour of Del $7pf.AMD	105	6-20	97	558	1- 2-40	1.75	Q	A 5.53	22.06	104½	103¼	x104½	+ 1¼	300
13⅜	4⅝	7	3⅞	Armour of Ill $5....AM	8⅝	9- 6	3⅜	4,066	12-15-37	1.50		A d1.91	.62	5¼	5	5¼	..	8,400
99½	57	72	28¼	Armour of Ill $6 pf....	60	9- 6	33⅓	533	1- 3-38	1.75		A d1.88	11.19	47¾	45	46	− 1⅝	900
126	96	94½	50	Armour of Ill $7 pf....	58	1- 4	31¼	39	1- 3-38	1.00		Ad222.85	82.10	60	50	49	..	*none
70½	30	39⅝	24½	Armstrong Cork np..ACK	13	3-15	7½	1,410	12-23-39	1.00		6 1.05	.20	38½	37⅛	37½	+ 1	3,600
16¼	4⅞	13	5½	Armstrong Cork np..ARR	10⅛	10-27	5⅝	337	12-12-39	121½c		6 d1.07	d.27	10⅞	10	10⅝	..	400
17⅜	2½	8⅝	2½	Arnold Constable $5.ACT	72	7-20	73	200	7- 1-30	25c		9 d34.31		86	85	85	..	500
100	80	77½	72	Artloom np.....ARR	95	7-20	73	12	12- 1-39	n3.50	Q	9 d1.12	d1.88	8⅝	7¾	7⅞	− ⅛	*none
24⅜	6	12⅝	4	Artloom $7 pf.....DG	10⅜	1- 3	5⅝	599	11- 2-31	25c				106	92	90	− 1⅝	4,100
				Assoc Dry Goods $1...DG														
101	58	75	52	Assoc Dry Goods $6 pf....	81	3-15	70	134	12- 1-39	1.50	Q	6 d.45	d3.80	76¼	75	75	− 1½	400
125	83	97⅛	78	Assoc Dry Goods 2d pf....	81	10-26	41	57	9- 1-38	n1.75		6 d8.14	d16.05	70½	66	70½	+ 1	400
57½	33	39½	27	Associates Inv np...ATS	38	6- 6	30	418	12-30-39	†1.00	Q	9 33.38	32.58	95	94½	95	..	500
106	71⅝	94⅝	27	Associates Inv $5 pf....	100	6- 1	90	60	12-30-39	1.25	Q	9 d.58	d.58	25½	23⅝	24⅜	− 2⅛	110
25	11	14½	9	At, Top & Santa Fe...BF	42⅞	1- 4	21	2,428	9- 1-37	2.00		9 2.62	2.62	55	53	53½	− 2⅜	30,700
28	16	19⅜	15	At, Top & Santa Fe $5 pf....	32	1- 3	16½	1,242	2- 1-40	2.50		10 d2.24	d2.24	23⅞	22½	23	− ⅜	3,900
50⅝	22¾	36⅞	16½	At Gulf&W I S S np.AGW	43⅞	9-11	5⅝	813	12-23-37	1.00		10 d2.05	d7.72	16	14¾	15⅞	+ ⅛	7,800
15⅜	3	8¼	4	Atlantic Coast Line..AX	26⅝	9-11	5⅝	150	11-29-30	3.00		10 1.69	d1.44	18⅝	17	17⅝	+ ⅛	200
29	5	14½	5	Atlantic Refin $25...AFI	26	9-11	9½	100	12-23-36	3.00		10 1.01	1.31	21½	20¾	21¼	+ ⅛	6,700
44	9	27⅝	17⅞	Atlantic Refin $5...AFI	24⅞	10-19	18⅛	9- 1	Atlantic Refin $25...AFI									
37	18																	
116½	101⅞	109¼	101⅞	Atlantic Refining $4 pf..	110½	6- 6	104⅛	148	2- 1-40	1.00	Q	9 21.11	26.56	109	108	108	− ¾	200
15½	7⅞	9⅞	5¾	Atlas Corp $5.....AZ	9⅞	7-21	7	3,430	12- 1-39	75c	Q	6 d.24	....	8½	8¼	8¼	..	7,100
52⅝	39¼	48½	38⅝	Atlas Corp $3 pf.....APC	48⅝	9-12	50	456	12- 1-39	1.50		9 2.31	1.96	46¾	46½	46¾	+ ⅛	1,000
94	38	68	36	Atlas Powder np..AKO	67⅜	1-11	116	261	12-11-39	1.25	Q	9 12.13	10.37	123	123	123	+ 1	400
133	101	126¼	105	Atlas Powder $5 pf....	127	9-11	4½	98	8-30-37	25c		9 .55	d.65	6½	6½	6½	− ⅛	110
18¼	4⅛	8	4½	Atlas Tack np.....AAC	8	9-12	1½	228	4- 2-34	50c		4 d1.03	d1.07	2¼	2¼	2¼	..	800
34⅜	5⅝	6½	2⅜	Auburn Auto np....ANO	3⅞	1- 6	2	126				4 d2.83	d3.02	17	16¾	16¾	+ ⅛	*none
9½	2	5⅞	2	Austin Nichols np....AV	3⅞	1- 6	2	29	4-10-37	n5.00		9 d.36	.14	7⅞	6¾	7⅜	..	20
52½	15	36¾	12¼	Austin Nichols $3.....	9⅜	11- 4	3⅛	3,757	7-22-38	g181½c								16,500
9½	7¼	8½	2⅞	Aviation Corp $3.....														
23⅜	5	17⅛	5	BALDWIN LOCO $13...B	21¼	9-27	9½	1,023				12 d.71	d.60	17⅞	16¾	17⅛	− ⅛	10,900
40½	8⅛	11	5½	Baltimore & Ohio pf..BO	8⅝	1- 5	3⅞	2,563	12- 1-31	1.00		9 d2.39	d3.58	6¾	6¼	6¾	− ⅛	9,600
47⅝	10	13⅝	5½	Baltimore & Ohio pf..BNK	11½	9-27	4½	600	3- 1-32	1.00		10 d.28	d21.31	7½	7½	7½	− ⅛	2,500
45	30	36	24⅝	Bangor & Aroos $5 pf....	30½	1- 4	11½	100	10- 2-39	50c		9 3.18	.27	13	11½	13	+ 3	3,600
110½	89	98	82	Bangor&Aroos $50...BMK	87½	1- 1	10¼	38	1- 2-40	1.25	Q	10 8.11	d.43	52½	50	52	+ 3	390
43⅜	10⅛	23⅝	12⅛	Bangor & Aroos $50...BS	21½	1- 5	6	413	11-17-39	25c		9 .73	d1.24	15⅞	14⅜	14⅜	..	2,200
25½	7⅞	15	9	Barber Asphalt $10...AS	13	2-28	24½	178	12-23-37	o75c		9 .01	d1.36	25½	25	25	..	700
114⅛	90⅝	117	94½	Barber Bros np....BKR	120⅝	10-25	7¼	66	10- 2-39	68¾c	Q	9 2.10	1.16	12¼	12¼	12¼	..	700
15⅝	7	9	5¾	Barker Bros np....BD	11- 9	Bel N Eya (Am)...BLW		2,098

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	Price Low	Price Date	Range—	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend— Pay-able	Last Dividend— Re-triad	Earnings per Share 1939	Earnings per Share 1938	Wk's Range— Dec. 11 High	Wk's Range— Dec. 11 Low	Wk's Range— Dec. 16 High	Wk's Range— Dec. 16 Last	Wk's Ch'ge	Week's Sales
98	35	54⅞	25	55¼	1- 5	29½	4-11		Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75	9	d2.13	42⅝	40	39½	41	— 1½	60
13	2½	5⅝	3	6¼	11- 6	3	4- 8		Budd Wheel np....BWC	991	6-30-37	20c	9	.30	6.64	5½	5⅛	5⅛	..	3,400
45¼	16½	29	13¼	30	1- 5	15½	4-24		Bullard np....BUD	276	12-23-39	25c	6	.16	.37	24½	22⅝	x23¾	..	900
65¼	24⅜	39	15⅞	34½	3- 9	21¼	4-10		Bulova Watch np....BVA	325	12-21-39	†1.00 Q	6	3.01	2.42	32½	30⅜	x31	..	1,000
18⅜	5⅜	16⅜	6⅜	19⅜	8- 2	11⅞	4-10		Burlington Mills $1.BUR	629	12-28-39	†25c	6	1.21	.46	18¼	17⅛	x18⅛	+ ⅛	4,000
35⅝	15	22½	14½	18⅝	1- 3	11	6-30		Burroughs Ad M np.BGH	5,000	12- 5-39	10c	6	.27	.41	12¼	11⅛	11⅜	..	9,100
11⅜	1⅜	3⅞	1½	7⅜	9-11	1	4-10		Bush Terminal $1....BSH	518	5- 2-32	62½c	9	d.10	d.53	4⅛	4	4½	..	2,700
45⅛	10	17¼	6¾	20	9-11	6½	3-31		Bush T Bldg pf cfs.BHB	70			6	40	1	12½	11½	11½	— 1½	260
18½	5½	10	5	9¼	1- 3	5⅜	9- 1		Butler Bros $10....BTL	1,164	12- 1-39	15c	9	d.03	d.87	7⅛	7⅛	7⅝	— ⅛	2,000
36½	16½	24	16¾	23⅝	1- 3	15⅞	4-24		Butler Bros $1.50 pf.	270	12- 1-39	37½c Q	9	.99	d2.52	21½	21	21	..	400
9¼	2¼	5	2⅜	6¼	9-13	2½	6-29		Butler Cop & Zinc $5...BC	600	12-22-37	10c	9	d.02	d.03	4	3⅞	4	— ⅛	1,800
33¾	26	15⅝	6	16⅜	11- 2	7	4-11		Byers (A M) np ...ABY	267			3	.71	d.54	13¾	12⅝	13⅜	+ ½	2,000
91	24	44½	20	84⅞	11- 4	25½	4-11		Byers (A M) pf.	63	12- 1-39	n2.18	3	5.05	d.87	77	74½	74½	— ⅛	330
34⅜	12½	22	13	17⅞	1- 5	11⅞	8-24		Byron Jackson np...BJC	379	11-15-39	25c	A	.99	1.27	15¾	14⅞	15	..	700
48½	18¾	24½	15⅝	30	9-12	13⅞	4-10		CALIF PACK np...CFP	965	11-15-39	25c	A	d2.83	d.27	22¾	21½	22⅜	+ ⅛	1,500
52½	49⅞	51	45	53	7- 7	48½	3- 1		Calif Pack $2.50 pf.	100	12-15-39	62½c Q	A	d42.51	47.34	50½	50½	50½	..	100
6	1	2¼	1	3¼	9- 5	2	2-15		Callahan Z & L $1...ZM	1,723	12-30-20	50c	9	d.05	d.02	1⅛	1	1⅛	..	4,300
20½	4	10⅝	5¼	10⅝	9- 5	4⅞	8-24		Calumet & Hecla $5...HC	2,006	10-16-39	25c	9	.22	d.04	7	6¼	6¾	..	3,100
37⅝	10	20⅝	8¾	17¾	1- 4	9¼	4-11		Camp W&C Fy np.CWT	348	11-24-39	20c	9	.08	d.76	13⅞	13⅞	13⅞	+ ⅛	1,000
38½	9½	21½	12¾	20⅝	1- 8	12	4-11		Can Dry G Ale $5....CD	615	9-15-39	50c	9	1.02	.54	17⅜	16⅛	16⅞	+ ⅛	16,500
61	44	46½	37¼	47	6-12	39½	10-24		Canada Southern....CNS	150	2- 1-39	1.50 S	..	....	....	39¾	39¾	39¾	..	10
17½	6⅞	8¾	5	6¼	1- 3	3½	9- 1		Canadian Pacific $25.CP	13,400	4- 1-32	31¼c ..	A	d.32	.30	5¼	4⅝	4⅝	— ⅜	13,000
61½	28	42	21	41½	9-11	29½	9- 1		Cannon Mills np....CAM	1,000	12-29-39	1.00 ..	A	2.31	2.26	40	39¾	x40	+ 1	600
18½	4⅝	8¾	4½	8	9-11	4½	5-19		Capital Adm A $1...CAD	143	6-14-37	50c	..	....	6¼	5⅞	5⅞	5⅞	— ⅜	800
52⅛	37½	45	34½	43	9-15	35	7-10		Capital Adm $3 pf.	43	1- 2-40	75c Q	9	2.18	1.44	38¾	38½	38½	+ 1	10
102	90	86	63½	85½	7-17	77	4-20		Caro, Clinch & Ohio.CCL	250	10-20-39	1.25 Q	..	....	86	85¾	84⅞	..		*none
35⅜	13½	22½	12⅜	33	9-12	13⅞	4- 1		Carpenter Steel $5...CRS	360	12-20-39	60c	3	.54	d.11	25¼	24	24	— 1⅛	500
9¼	2⅞	4½	2¼	4	9- 6	2⅜	7- 7		Carriers & Gen $1....ICL	602	1- 2-40	2½c ..	9	.08	.85	x7⅞	2⅜	x7⅞	..	900
191⅜	80	107½	62½	124½	3- 9	63½	8-24		Case (J I) Co....JI	195	11-24-39	5.00 ..	9	9.15	13.46	71¼	72½	72¾	..	1,800
129⅝	97	120	96½	122½	3- 3	113	4-11		Case (J I) Co $7 pf.	1,102	1- 2-40	1.75 Q	A	24.28	32.35	115½	115¼	x115¼	+ ¼	50
100	40	58	29⅝	64½	9-27	38½	4- 1		Caterpillar Trac np.CTR	1,882	11-25-39	50c	10	2.27	1.06	57½	54½	56¼	+ ⅜	5,900
41¼	13	26⅝	9	29½	10-26	13⅝	4-10		Celanese Corp np....CZ	1,000	12-22-39	¶ ..	9	2.36	.29	29¼	26¾	28½	+ 1½	26,400
115	90	96	82	109⅞	8- 9	84	4-14		Celanese Corp $7 pf.	165	1- 2-40	1.75 Q	9	25.86	11.32	108⅝	108	x108¼	+ 1¼	750
28⅜	9½	19¼	12⅜	19¼	1- 4	7⅞	8-24		Celotex Corp np....CLO	635	11- 4-38		3	.62	.24	11	10¼	10½	..	5,400
82½	52	72½	46	72½	3-14	58	10- 7		Celotex Corp $5 pf.	25	10-24-39	1.25 Q	3	15.07	5.55	62¼	60¼	60¼	— ⅛	120
39¼	24	28	18⅝	30⅜	9- 5	18¼	7-15		Cent Aguirre As np.CEG	755	1-15-40	37½c Q	A	1.51	2.64	25	24	24⅝	+ ⅛	1,100
12⅝	5	5⅝	3	5¼	1- 3	2½	4-10		Central Foundry $1...FD	631			9	.04	d.45	3¼	3	3	..	1,800
107⅛	96	111¼	99⅛	113⅜	8-16	103½	9-25		Cent Il Lt $4.50 pf.CER	111	1- 2-40	1.12½ Q	10	a14.50	13.20	112½	112¼	112¾	..	40
41⅜	8	14	6½	12⅞	9-27	3⅝	6-30		Cent R R of N J....JC	274	8-15-31	2.00 ..	9	d9.53	d10.90	4½	4⅜	4⅜	..	1,100
24⅜	4	8¼	4	14⅜	9-11	3½	4- 8		Cent Violeta Sugar..CVS	141	12-29-39	25c	A	d.09	1.63	9⅞	8⅝	9⅞	+ 1	600
14½	3½	6⅞	3¼	6⅞	10-13	3½	4-11		Century Ribbon np..CTY	100	2-15-38	10c	9	.74	d2.13	5¼	5¼	5¼	— ⅛	300
115	95	104	88	96	9-15	85¼	6- 3		Century Ribbon $7 pf.	5	12- 1-39	1.75 Q	9	19.47	d34.19	102	92	92	..	*none
86⅝	34⅜	59½	26¼	52⅞	1- 4	32	6-29		Cerro de Pas C np....DP	1,123	11- 1-39	1.00 ..	A	1.77	5.18	39¼	37⅞	38½	— 1	4,400
22⅜	3½	12½	4½	13	1- 4	5¼	8-24		Certain-teed Pr $1....CT	625	4- 1-37	1.50 ..	9	.63	d.35	7	6⅜	6¾	+ ⅛	2,700
82	18½	46	17¼	47½	1- 4	22	9- 5		Certain-teed Prod $6 pf.	73	2-15-38	25c	9	4.77	1.54	32	29⅝	30¼	+ ⅛	700
24½	4	16½	12	22⅞	9-11	18	9- 5		Chain Belt Co np..CHB	487	11-15-39	†50c	12	1.40	....	20¼	20¼	20¼	+ ⅛	1,500
63½	25½	33¼	18	30	1- 3	17	8-24		Champion Paper np.CMP	561	12-15-39	10c	25w	.86	d.43	25	24	25	+ ⅛	1,500
111	103½	106	94	105	12-11	98	4-20		Champion Paper $6 pf.	87	1- 2-40	1.50 Q	25w	9.37	7.15	105	104	104	— 3¼	90
48	5	12⅜	6	21½	10-23	9⅝	4-11		Checker Cab Mfg $5.CHC	108	1-31-31	15c	9	2.09	1.62	17½	17¼	17¼	— ⅛	100
68⅞	31	38½	22	47⅜	9-27	27	4-11		Ches & Ohio $25....CO	7,658	1- 2-40	62½c Q	10	2.73	2.11	40⅞	39½	x40⅛	— ⅛	13,900
100	89	89	70	95½	6-27	85¾	10-18		Ches & Ohio $4 pf.	153	1- 2-40	1.00 Q	10	140.51	109.57	92½	92	x92	— ½	400
90½	40	48⅛	20	29½	9-27	3⅝	12- 8		Chesapeake Cp np..CHK	1,800	12- 7-39	¶ ..	9	.99	1.60	4⅛	3⅞	4	+ ⅛	9,600
13½	2	4	1½	4	9-27	1⅝	9- 5		Chicago & East Ill pf.	221			10	d4.94	d6.56	2½	2¼	2¼	— ⅛	200
6⅝	⅞	1⅜	⅝	1⅜	9-27	⅝	6-30		Chi & North West....NW	1,584	6-30-31	1.00 ..	10	d6.08	d9.43	⅞	¾	¾	..	24,600
19½	2⅝	5¼	2	3⅝	9-27	1	12-16		Chi & North West pf....	224	6-30-31	1.75 ..	10	d12.18	d60.88	1¼	1	1	..	2,800
18¼	3	5⅜	2¼	4⅜	9-26	1½	8-29		Chicago Gt West pf.GW	472	12-20-32	50c ..	9	d.76	d2.87	2	1⅝	2	..	1,700
32	10	15⅞	8⅞	14	10-26	9½	4- 5		Chicago Mill Cr $5.CML	346	12- 1-39	25c	6	d.28	d.43	11	10½	10⅝	— 1⅛	1,300
3	1	2	1	2⅛	9-27	⅛	4- 5		C, M, St P & P np...ST	1,174			9	d15.88	d16.96	⅞	⅞	⅞	..	3,000
7¼	⅞	1⅞	⅞	1⅞	9-27	⅛	6-26		C, M, St P & P $5 pf...	1,193			9	d11.88	d12.96	1½	1¼	1¼	..	6,500
33	6¾	19⅜	6⅞	20½	1- 4	10	4-10		Chi Pneu Tool np....CGG	335			9	.43	.11	15¼	13⅞	15	— 1	6,200
45	28⅜	39¾	22	39½	9-15	30⅝	8-24		Chi Pneu Tool $3 pf....	181	12-20-39	75c Q	9	3.04	2.45	35¾	34¾	x34½	— ⅜	1,000
		47	37⅝	50¼	11- 3	44	8-21		Chi Pneu Tool pr pf....	70	12-20-39	62½c Q	9	10.01	8.20	47⅞	47⅞	x47⅞	+ ⅝	100
..	..	1¼	⅞	1⅝	9-13	⅛	6- 1		Chi, R I & Pacific..RI	749	6-30-31	1.00 ..	10	d13.79	d17.59	⅞	¾	¾	..	1,400
⅜	⅛	⅞	⅛	⅞	9-13	⅛	6- 1		Chi, R I & Pacific 6% pf	251	6-30-31	3.00 ..	10	d13.69	d18.90	⅞	¾	¾	— ⅛	500
8¾	1	3	2⅛	⅞	1⅝	⅜	8-23		Chi, R I & Pacific 7% pf	294	6-30-31	3.50 ..	10	d12.85	d18.16	1	⅞	⅞	— ⅛	500
10½	1⅝	3	1	1⅝	9-13	⅜	4-11		Chi Yellow Cab np..TXY	300	12- 1-39	25c ..	9	.08	d.10	9	9	9	..	100
27½	6½	12⅜	8	9⅝	3- 9	7½	4- 5		Chickasha C O $10..CIK	255	10-16-39	o25c ..	A	d.51	.72	12	10¼	11⅜	+ 1¼	900
22⅜	12	19⅛	12	15½	9- 5	10	4- 5		Chickasha C O np....CIK	255	10-16-39	o25c ..	A	d.51	.72	12	10¼	11⅜	+ 1¼	900
15⅞	3	13⅛	3¼	13⅛	1- 3	5	9- 1		Childs Co np....CDI	363	6-10-31	60c ..	9	d1.31	d2.66	5⅝	5¼	5⅝	..	2,200
80	36	51	25	41	9-11	25	4- 8		Chile Copper $25....CHL	4,418	12-19-39	50c ..	9	1.44	2.11	36	32	32⅝	..	*none
135½	46⅛	88½	35⅜	94⅜	10- 6	53⅝	4-11		Chrysler Corp $5....C	4,484	12-23-39	1.00 ..	9	7.22	1.53	90½	86⅛	89⅛	+ 1½	39,800
21⅜	11	13½	7⅞	14⅞	5-23	9	4-10		City Ice & Fuel np...CY	1,157	12-15-39	30c ..	9	1.28	1.10	12⅜	12	12⅜	..	1,700
92	57	80	59	97½	6-10	79	1- 5		City Ice & Fuel pf....	199	12- 1-39	1.62½ Q	9	12.39	11.28	95	94	95	+ 1	180
74	58	60	54	58	3-11	46½	9-28		City Investing ....CNV	80	7- 6-39	1.50 ..	A	d1.02	.26	60	50	50	..	*none
10⅝	2	5½	2	4¼	1- 3	2¼	4- 8		City Stores $5 ....CSS	1,210			9	.15	d.27	3½	3½	3⅝	+ ⅛	1,000
48	17¼	27½	10⅝	34½	10-23	15	4- 8		Clark Equip np....CKL	250	12-15-39	o1.00 ..	9	2.55	.39	31¼	30⅝	31	— ⅛	1,400
90	82	76	67½	78	3-13	60	9-25		Cleve & Pitts $50...PTT	225	12- 1-39	87½c Q	..	....	....	76	75	75	+ 2⅝	10
50½	47⅛	46	44	45¼	5- 2	42	1- 3		Cleve & Pitts spec $50.	556	12- 1-39	50c Q	..	....	....	46	43	..	..	*none
179	179	150	150	140	5- 5	140	5-10		Cleve, C, C & St L...CC	470	7-31-39	5.00 S	..	....	....	..	..	140	..	*none
108⅛	..	98	75	..	4- 6	68	2-10		Cleve, C, C & St L $5 pf	100	10-31-39	1.25 Q	..	....	70	65½	65½	..	..	600
113	102⅝	115	106	115	2- 9	106⅞	9-18		Cleve El Ill $4.50 pf.CVX	255	1- 2-40	1.12½ Q	12	29.53	25.53	113½	112½	113½	+ 1⅝	70
48¼	19½	30	15¼	39	10-25	20¼	4-11		Cleve Graph Br $1...CLE	322	12-28-39	1.75 ..	9	3.44	.58	39	37	38⅝	+ ⅜	3,400
41	24½	60¼	32½	60¼	1- 5	34⅝	6-30		Climax Molyb np....CXM	2,520	12-22-39	o1.30 Q	9	2.25	2.09	48⅜	38½	x39⅞	— 6⅞	23,800
29⅞	13¼	25¾	10½	38	12- 5	21¼	4-11		Cluett, Peabody np.CLU	678	12-23-39	2.00 ..	6	1.69	.29	35¾	34½	x34⅝	— ⅛	5,100
132⅞	110½	129	111	135	3-16	125	9-11		Cluett, Peabody $7 pf....	34	1- 2-40	1.75 Q	6	37.25	9.24	131	131	131	+ 1	10
170½	93¾	142⅜	105½	133	1- 4	105	9- 5		Coca-Cola Co np....KO	3,992	12-15-39	†3.00 ..	9	5.61	4.95	119¼	118	118	— 1⅜	900
59	55½	61¼	57½	62	3- 2	58	1- 7		Coca-Cola A np.....	600	12-15-39	1.50 S	9	39.58	35.21	60½	60½	60½	— 1	16,500
25⅝	8¾	17	7¼	17¼	7-21	11½	4-10		Colgate P Peet np....CL	2,000	12-15-39	†50c ..	6	.88	.47	17¼	15½	16⅜	+ ⅛	2,500
104½	95	104¼	78	107	7-18	101½	2- 1		Colgate Palm Peet $6 pf.	198	1- 2-40	1.50 Q	6	13.46	6.75	105	104½	105	+ ⅛	200
62⅜	18	39¾	13¼	37½	10-26	20¼	4- 8		Collins & Aikman np.CK	565	12- 1-39	25c ..	9	.94	d1.17	33⅞	31½	33⅜	+ 1⅛	1,500
112⅜	98⅜	107½	87⅝	111	11- 3	100	4- 8		Collins & Aik $5 cv pf..	49	12- 1-39	1.25 Q	3	d.71	d8.24	..	110½	110	..	*none
27¼	5¼	8⅝	3¼	8½	9-27	2⅜	8-24		Colorado & Southern.CX	310	12-30-31	3.00 ..	9	d3.18	d2.61	4⅞	4	4⅞	+ ⅛	220
30	8	11⅜	4¼	9⅜	9-26	3⅞	9- 1		Colorado & South 1st pf.	80	12-31-31	2.00 ..	9	d5.61	d8.52	5½	4½	4⅝	— ⅜	870
30	10	7⅝	4	8⅞	9-26	3½	8-19		Colorado & South 2d pf.	85	12-31-31	4.00 ..	9	d3.61	d6.52	5½	4½	4⅝	..	400
51⅞	11¼	23⅞	9¼	24⅞	9-22	11¼	4- 8		Colorado Fuel & Iron.CF	563	3-31-37	1.00 ..	3	.41	d.26	19	19	19	— ⅜	400
32	16⅜	22⅜	13⅞	25⅝	12-13	14	4-10		Columbia Br A $2.50.CBS	952	12- 8-39	45c ..	35w	2.03	1.53	25¾	24	24⅜	+ 1¼	2,800
31½	16⅜	22⅜	13	25½	12-13	14	4-11		Columbia Br B $2.50....	759	12- 8-39	45c ..	35w	2.05	1.53	25⅝	24⅜	25	+ 1¼	2,600
39⅜	16⅝	22⅜	13⅛	25	9- 5	10	4- 5		Columbia G & E np....CG	12,233	11-15-37	25c ..	9	.35	.15	6⅝	6	6¼	— ⅛	38,100
111	68½	83	57	91	3-14	74½	3- 9		Columbia Gas 6% pf.A	949	11-15-39	1.50 Q	9	a9.28	6.70	85	84½	85	..	1,500
9⅞	4½	9⅞	5	9	2- 6	5¼	1-13		Columbia Gas $5 pf....	40	11-15-39	1.25 Q	9	a9.28	6.70	75	74	75	+ 1	100
20	7	19	9	15⅝	1- 4	6¼	12-15		Columbia Pict np....CPS	359	3-15-39	†2½% ..	13w	d.43	d.80	6⅞	6¼	6¼	— ⅛	1,200
..	45¼	35⅝	25½	30½	3- 6	15½	12-15		Columbia Pict $2.75 pf..	76	11-15-39	34¾c Q	13w	d1.46	d3.11	16	15½	16	— ⅜	1,200
125⅜	65	98⅛	53⅜	96	10-26	73	4-11		Columbian Carb np.CBN	409	12-11-39	1.50 ..	9	4.43	3.02	92	91	92	..	500
69¼	30⅝	59⅞	23	57	1- 3	38⅝	4-10		Commcl Credit $10.CMC	1,842	12-15-39	1.00 Q	9	2.91	3.71	45⅝	44¼	44¼	— 1⅜	3,600
114	80	108½	84	109⅝	8- 7	98½	10-16		Commcl Credit $4.25 pf.	122	12-15-39	1.06¼ Q	9	47.18	50.30	103	102½	103	+ ⅛	200
80¼	34	64	31½	60	1- 3	42	4- 8		Comm Inv Trust np.CIT	3,584	1- 2-40	1.00 Q	9	3.28	....	52½	51	51⅞	+ ⅛	3,800
120	86	112¼	90	110¼	6-21	103⅜	9-19		Comm Inv Tr $4.25 pf....	96	1- 2-40	1.06¼ Q	9	122.48	....	108	107½	107½	— ⅛	200
21¼	9	17⅝	8⅝	14	10-26	9½	8-24		Comm Solvents np...CV	2,638	12-22-37	30c ..	9	.34	d.68	13⅜	13¼	13½	+ ⅛	11,200
21¼	9	12⅞	5⅞	16	9-11	8⅝	3-31		Commonw & Sou np.CW	33,673	3- 1-32	15c ..	10	.10	.01	1⅝	1⅜	1⅝	..	30,300
4½	1	2¼	1	2¼	2- 6	1⅛	3-31		Commonw & Sou $6 pf...	1,500	1- 2-40	75c ..	10	7.33	5.39	65¼	64½	65	..	3,800
75⅝	24	55⅝	25	72½	8-15	45¾	1-28		Commonw Edis $25.CWE	10,471	11- 1-39	45c ..	9	1.73	1.68	31⅝	31½	31⅝	+ ⅛	34,700
..	..	28	22¼	31⅜	7-29	25⅝	4-10		Commonw Edis pf.CWE	340	10- 1-31	50c ..	9	.67	.68	5⅝	5½	5⅝	..	500
19⅛	4¼	9⅛	3⅞	8⅝	2- 1	5	4- 6		Conde Nast Pub np.CDD	1,390	12-15-39	†75c ..	6	.74	.25	23¾	22¾	23	— ⅛	2,400
45½	20	29⅜	15	30⅞	1- 5	19	4- 6		Congoleum-Nairn npCOG	1,390	12-15-39	†75c ..	6	.74	.46	7½	7½	7½	+ ⅛	100
19¼	7½	9⅝	6	8¼	10-25	5	9- 8		Congress Cigar np...CNG	294	12-28-37	1.00 ..	9	.01	d.46	7⅛	7⅛	7⅛	..	*none
22	5⅝	14⅞	4	8	1- 5	4⅜	4-17		ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½ Q	9	2.12	.83	7	5⅝	5⅝	..	*none

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	Price Low	Price Date	Range—	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend— Pay-able	Last Dividend— Re-triad	Earnings per Share 1939	Earnings per Share 1938	Wk's Range— Dec. 11 High	Wk's Range— Dec. 11 Low	Wk's Range— Dec. 16 High	Wk's Range— Dec. 16 Last	Wk's Ch'ge	Week's Sales
33⅜	8	26⅜	10⅛	32⅜	11- 4	15½	8-24		Consol Aircraft $1....F	581	12-19-38	o1.00 ..	A	2.55	.68	28¾	27⅞	28⅝	+ ⅝	4,100
18⅞	4⅜	10⅜	4⅛	9⅝	10-25	5½	6- 1		Consol Cigar np....CA	250	1-14-39	75c ..	9	.23	.11	8¼	8	8¼	+ ⅛	1,100
87	65	76	55	85	2-27	73	4- 4		Consol Cigar $7 pf....	22	12- 1-39	1.75 Q	9	7.63	6.19	82	73½	80	..	*none
94	68	86⅞	71	91	8- 4	79½	4-18		Cons Cigar $6.50 pr pf.	71	11- 1-39	1.62½ Q	9	7.36	6.71	85¾	87⅞	89½	+ 2⅜	70
11⅝	3⅝	8⅝	3½	11	9-11	4⅝	4-11		Cons Copper Min $5.CCP	1,595	10-16-39	15c ..	9	.58	....	8	7⅞	7⅞	— ⅛	5,700
49⅞	21⅛	34½	17	35	3-10	27	4-11		Consolidated Edis np..ED	11,477	12-15-39	50c Q	9	1.69	1.60	30¼	29⅜	29⅞	— ⅛	28,600
105	92	104	88	108½	8- 4	101⅛	1- 4		Consolidated Edis $5 pf..	2,184	2- 1-40	1.25 Q	9	12.62	12.16	107½	106¾	107⅜	— ⅛	2,000
..	..	5¼	1	2⅛	1- 5	⅞	12-13		Cons Film Ind $1...CFM	525	1- 2-31	50c ..	9	d.05	d.12	1	1	1	..	700
..	..	1	⅛	1	1- 5	⅛	12-13		Cons Film Ind $2 pf....	400	12-27-39	25c ..	9	1.44	1.34	9	8¾	8¾	— ⅛	900
18⅝	4¼	12⅞	4½	12⅞	3-10	7⅜	12- 6		Cons Laundries $5...LAU	400	1- 3-33	12½c ..	36w	.35	.35	4	3⅞	4	..	1,800
13½	3¼	7⅝	2⅞	7⅞	3-10	3⅝	12- 6		Cons Laundries $5...LAU	400	1- 3-33	12½c ..

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	1939 Price Range Date	1939 Price Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
27⅞	9⅞	25	8¼	25¼	11- 4	14¼	4-11	Ex-Cell-O $3.....XL	395	12-22-39	30c	..	9 1.34	.77	23¾	23	x23¾	+ ⅛	1,700
6¾	1¼	2⅜	1¼	2¼	1-20	⅞	12-15	Exchange Buff np..EBC	250	7-31-33	6¾c	..	6 d.40	d.29	1	⅞	⅞	— ⅛	800
28	11½	11¼	3½	7⅝	9-26	2¾	4-10	FAIRBANKS $2.50 pf	20				9 d1.68	d6.84	5¼	5¼	5¼	— ⅛	100
71⅞	23¼	43	19¼	43½	1- 6	24	4-11	Fairbanks-Morse npFKM	598	12-27-39	o1.00	..	6 1.20	.63	37⅝	36	37	— ⅛	2,200
70	26	35⅜	22¼	38½	9- 8	20	4-10	Fajardo Sugar $20..FAJ	324	12- 1-39	50c	..	A 2.40	3.81	28⅜	27	28	— ⅛	1,800
29¾	7½	16½	6⅞	18½	8-15	11	4-10	Fed Light & Tr $15.FLT	525	12-23-39	1.00	..	9 1.96	1.31	16¼	14⅜	x14⅜	— ½	400
103	72⅜	84¼	67	98	12-11	81	1-24	Fed Light & Tr $6 pf....	44	12- 1-39	1.50	Q	9 27.71	19.90	98	97¾	97¾	— ..	20
30	12	26	10½	31¼	12- 8	29¼	12-16	Fed Min & Sm $2..FMS	247	12-20-39	g1.50	..	A 1.33	6.08	31¼	29¼	x29¼	— ¼	800
11⅝	2	5⅞	2¼	6⅝	11- 4	2⅛	8-24	Fed Mot Truck np.FTM	499	4- 1-37	10c	..	6 d.17	d.23	4⅜	4¼	4⅜	+ ⅛	1,500
6	1¼	2¼	1	1⅝	1-19	⅝	5-25	Fed Water A np....FWS	570	9- 1-31	30c	..	12 .30	....	⅞	⅞	⅞	.. ..	2,000
43⅜	14⅜	29	12¼	27½	10-18	18⅜	4-11	Fed Dept Stores np.FDS	920	10-31-39	25c	..	6 d.04	d.39	24⅝	24	24	— 1	700
108⅞	65	90⅝	67⅞	89¾	2- 6	82¾	9-13	Fed Dept Stores $4.25 pf	123	10-31-39	1.06¼	Q	6 1.84	d.87	87	84⅞	84⅞	— 2⅝	300
47⅛	15⅛	23	14⅛	23½	11-20	14⅞	4-10	Ferro Enamel $1...FOE	194	1-10-40	⅓20%	..	10 2.19	....	18⅝	17⅜	18¼	+ ⅛	800
45⅝	22¼	36½	22½	40¼	12-16	27⅜	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A 1.89	1.86	40¼	37⅞	40¼	+ 1	3,500
39¾	20	25	15	21	10-19	16⅜	9-13	Filene's Sons Co np.FFL	500	10-25-39	25c	..	6 d.63	d.80	24⅜	21¼	21	.. ..	*none
41⅜	16½	26⅞	16¼	25½	9-13	17⅝	4-10	Firestone Tire $10...FIR	2,250	1- 2-40	25c	..	6 .75	.53	30	29⅛	29⅛	— ⅛	3,400
107½	90	106	76	105½	6- 8	99¼	1-28	Firestone Tire $6 pf....	516	12- 1-39	1.50	Q	6 6.12	5.31	103¼	103¼	103¼	— ⅛	100
52½	26¼	43¼	24½	51	8- 3	38¼	4- 8	First Nat Stores np.FST	828	1- 2-40	62½c	Q	6 1.67	1.65	45¼	44¼	x44¾	.. ..	2,300
46⅞	11½	31½	10⅞	31½	1-12	15	9- 5	Flintkote Co np.....FO	669	12-20-39	1.00	..	40w 1.70	1.05	22	20¼	x20⅝	— ⅜	5,800
58⅛	22	39½	19¼	38	7-27	25	4- 6	Florence Stove np...FLS	339	9-30-39	50	..	9 2.27	1.40	36¼	35	36⅛	+ ⅛	700
39½	15	21	15	25	10- 6	17	5-12	Florsheim Sh A np.FLO	236	1- 2-40	50c	..	A 2.50	1.14	23	22⅜	22⅜	— ⅛	300
9⅞	1½	4⅜	1¼	9	9-12	1½	4- 8	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	....	....	2⅜	2⅜	2⅜	— ⅛	400
58	27	37½	18	37½	9-12	21	4-14	Food Machin'y $10.FDM	330	12-27-39	80c	40w	1.04	d.49	17⅝	17¼	17⅝	— ⅛	1,900
98	60	109¼	85	108½	1-11	103¼	4- 5	Food Machin'y $4.50 pf...	20	12-30-39	1.12½	Q	A 58.42	21.01	107	107	107	.. ..	90
54½	11⅛	29⅞	11	29¾	1- 5	14	8-24	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	6 d.75	.07	19⅜	18½	19⅛	+ ⅜	1,300
135	66	91	50	90¾	1- 5	66½	8-24	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	6 d8.08	4.62	75¾	73	75	.. ..	*none
18⅜	2⅜	5⅝	2½	9⅞	9- 5	1½	4-10	Francisco Sug np...FRA	350	....	....	..	A .15	d.61	5½	4¼	5½	+ ⅛	1,300
83	40	58	25	55	1-13	27	9-15	Franklin Stm'n $7 pf.FIS	23	9- 1-36	1.75	Q	6 d11.62	d16.17	38	32½	35	.. ..	*none
32¼	18	32	19⅞	36	9-27	18¼	4-26	Freeport-Sulphur $10.FT	796	12- 1-39	†75c	..	9 1.50	1.56	34¼	31½	33¼	+ 1⅛	5,200
7½	1⅛	3⅞	1⅛	3¼	9-13	1⅛	4-10	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9 .08	d.10	2¼	2¼	2¼	— ⅛	400
15⅜	3	5⅞	2½	5⅞	9-26	2	7-10	Gair (Robert) Co $1.GAI	575	....	....	..	9 d1.21	d.86	3⅝	3⅝	3⅝	— ⅛	600
39¼	11⅛	18	10	18⅝	10-26	7½	8-10	Gair (Robert) Co $3 pf...	186	9-30-37	75c	..	9 d1.51	d.40	16⅛	16	16	— ⅜	600
33	10⅞	18	9½	13½	9-25	9	7-13	Gamewell Co np....GAC	119	1- 2-40	25c	..	3 .57	d.12	13½	13½	13½	.. ..	60
106⅛	88	97	85	103	10-19	94	4-22	Gannett Co $6 pf...GAE	75	1- 2-40	1.50	Q	9 9.50	8.91	104¼	99¼	101	— ⅜	*none
19½	4	8¼	4⅜	7⅛	1- 5	3⅜	4-10	Gar Wood Ind $3..GWD	800	7- 6-37	25c	..	9 .12	d.09	4⅜	4½	4½	— ⅛	900
.. ..	..	19½	13	18¾	1- 5	9⅜	9- 1	Gaylord Container $5.GC	539	12-15-39	10c	..	9 .23	.95	13¼	13	13	— ⅛	300
.. ..	..	52	48	52	1-17	45½	8-17	Gaylord Cont $2.75 pf..	106	12-15-39	68¾c	Q	9 3.26	7.43	50	44	48¼	.. ..	*none
15½	5½	9⅝	4¼	9	1- 4	5½	5-17	General Am Inv np.GAM	1,300	12-22-39	25c	..	3 d.02	d.05	7¼	6⅝	x7	+ ⅜	3,600
105¼	91	102⅞	82	103½	3-28	96	1-26	General Am Inv $6 pf....	78	1- 2-40	1.50	Q	3 1.18	.72	103½	102	101	.. ..	*none
86½	31½	59¼	29	65	9-27	40	4- 8	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	..	9 1.96	2.26	55¼	54¼	54⅞	— ⅜	1,200
19½	5	11⅛	6½	11	3- 9	7½	9- 5	General Baking $5...GBG	1,596	12-23-39	15c	..	39w	.45	.67	7⅜	7½	x7½	— ⅛	2,400
153	117	136	115	149	7-21	128	9-20	General Baking $8 pf.	91	12-23-39	2.00	Q	39w	14.15	18.15	145	145	x145	+ 1	90
14	2½	9⅜	2½	5¼	9-11	2½	4- 1	General Bronze $5..GLZ	288	9- 1-30	25c	..	3 .23	.48	3¾	3	3¼	— ⅜	1,100
32½	6½	19¼	5¾	18	1- 4	9	3-31	General Cable np...GGN	659	....	....	..	9 d2.82	d4.37	12	10⅜	10⅝	— ⅞	2,400
65	14½	38⅞	11	35	1- 5	17¾	4- 8	General Cable A np....	313	4- 1-38	15c	..	9 d2.23	d3.90	23½	22¼	22¼	— 1¼	400
126⅝	66	87	35	75	1- 6	43	4-10	General Cable $7 pf....	150	12-17-37	n7.00	..	9 .29	d4.10	54	50	50	— 5	900
52¼	22	28	20⅞	25¼	1- 9	16	12- 9	General Cigar np....GCR	473	12-15-39	25c	..	9 .47	.96	16⅜	16	16½	.. ..	1,900
152	106	130	108¼	130½	3-31	106	10-23	General Cigar $7 pf....	50	12- 1-39	1.75	Q	9 9.73	14.34	112¾	110	112¾	+ 2¾	170
52¼	22	28	20⅝	25¼	1- 9	16½	11-13	General Electric np...GE	8,846	12-20-39	65c	..	9 .87	.61	40¼	38½	40¾	+ 1⅛	48,400
44¼	28½	40⅝	22⅞	47⅞	8- 3	36⅝	1-27	General Foods np....GF	5,251	11-15-39	†75c	Q	9 2.28	1.92	47	46¼	47	+ ¾	6,900
.. ..	..	117½	108	118⅝	7- 3	107⅜	9-25	General Foods $4.50 pf..	150	11- 1-39	1.12½	Q	9 79.73	67.08	116½	116½	116½	+ ¾	100
3⅝	¾	1¾	⅝	1¼	1- 5	⅛	12-14	Gen Gas & El Del A.GGS	4,192	4- 1-32	†7½c	..	12 d.59	d.63	⅞	⅞	⅞	— ⅛	3,400
64½	33	50	25	65½	7-11	39	1- 3	Gen Gas & El $6 pf.....	336	12-30-27	n1.50	..	12 a1.63	1.54	45	36	45	.. ..	*none
65⅞	48	79	50⅝	96	7-28	72¼	1-26	General Mills np....GIS	675	11- 1-39	87½c	..	A 6.69	4.37	90⅜	89¼	90¼	+ 1	1,400
.. ..	..	..	..	128¾	12-11	126	12- 5	Gen Mills $5 pf....	220	1- 2-40	g1.50	..	A 28.92	18.43	128¾	127	x127¾	+ 1¼	640
124	117	125	118	127	1-27	116½	12- 6	General Mills $6 cv pf..	3	1- 2-40	1.50	Q	A 28.92	18.43	119½	115	116½	.. ..	*none
70½	28⅝	53⅞	25½	56¾	10-26	36⅝	4-11	General Motors $10..GM	43,500	12-12-39	1.25	..	9 2.39	.73	54⅝	53	54½	+ ⅝	49,400
122⅜	111	124½	111⅞	126¼	6- 8	112	9- 5	Gen Motors $5 pf.....	1,875	1- 1-40	1.25	Q	9 59.72	20.91	124½	122⅞	124½	+ ½	900
15½	3½	9⅞	4	6⅞	1- 5	3¼	9- 5	Gen Outdr Adv np..GOU	642	4-15-39	50c	..	9 .65	.40	4¼	4¼	4¼	.. ..	400
60½	21½	45	21½	38	2-28	28	4- 4	Gen Outdoor Adv A.....	104	11-15-39	n1.00	..	9 7.07	5.58	36	36	36	.. ..	100
19	8½	12¼	6¾	10⅞	1- 3	7	3-31	Gen Printing Ink $1.GPI	741	12-27-39	50c	..	9 .64	.49	10	9⅝	10	+ ⅛	2,300
110	99	110	101¼	111½	11-25	105	4-15	Gen Printing Ink $6 pf..	37	1- 2-40	1.50	Q	9 18.25	14.96	110¾	110½	110½	— 1	70
5⅜	1½	2⅜	1¼	1½	9- 5	⅝	6-30	Gen Public Serv np.GPV	670	12-31-30	⅓3%	..	6 d.22	d.14	⅞	⅝	⅞	.. ..	700
65½	17	27¼	12¾	28	1- 6	12½	9- 1	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	9 d.05	d.69	19¼	18¼	18⅝	— ½	1,900
117½	85	95	85	91⅜	3-22	85½	8-22	Gen Ry Signal $6 pf....	28	1- 2-40	1.50	Q	9 4.10	d5.17	91	90	90⅞	.. ..	*none
5¼	1	2½	1	1¾	1- 3	½	6-30	Gen Real & Util $1..GU	1,550	....	....	..	9 d.51	d.72	⅝	½	½	— ⅛	5,300
48¾	14	26½	13⅜	20¼	1- 5	14	9- 6	Gen Real & Util $6 pf....	202	7-15-31	1.50	..	9 .25	.51	17	16½	17	+ ⅛	1,300
70¼	18	41¼	15¾	41	1- 5	19¼	4-11	Gen Refrac np....GRX	470	12-22-39	25c	..	9 .90	.97	33½	31⅝	32	— ⅛	1,900
.. ..	..	..	..	15½	10- 7	12½	8-24	Gen Shoe $1.....GSH	630	10-31-39	30c	..	A 1.41	1.27	15	14⅜	15	+ ⅛	1,400
88	13½	34	13	43¾	9-27	16	4- 8	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	9 d3.36	d12.47	30⅞	29½	30	— 1	1,120
22⅝	8⅝	16⅛	8⅞	20½	11-20	13⅜	4- 2	General Tele $20....GEN	685	12-15-39	†50c	Q	9 1.55	1.21	19¾	19	19¼	— ⅜	900
33⅜	9½	16⅜	8¼	15½	1- 4	8¼	9- 5	Gen Thea Equip np.GTE	600	12-18-39	15c	..	9 .81	.89	11⅞	10⅝	10⅝	— ⅛	1,600
43⅞	16	20¼	14	18	11- 3	10½	8-10	Gen Time Inst np...GLI	330	12-27-39	80c	40w	1.04	d.49	17⅜	17¼	17⅜	— ⅛	300
105⅞	95	100	98	99¼	2-10	97½	11-15	Gen Time Inst $6 pf....	30	7- 6-37	1.50	Q	40w 13.65	.30	99¼	..	..	.. ..	*none
38⅞	8	27⅞	9¼	27⅝	1- 5	15⅝	4-10	Gen Tire & Rub $5.GTR	526	7-31-39	50c	..	6 1.96	.05	23	22	22½	.. ..	1,300
20⅞	8	11⅞	6½	8⅝	1- 3	5¾	4-10	Gillette Saf Raz np..GIL	1,999	12-19-39	15c	..	9 .65	.47	6¼	5⅞	5⅞	— ⅛	8,900
88⅞	56	61	46⅞	54	3-14	43⅜	10-21	Gillette Saf Raz $5 pf..	300	2- 1-40	1.25	Q	9 8.06	6.87	47	45¼	47	+ 2	1,100
29⅞	6¼	15⅜	5	13⅞	1- 3	6¼	8-24	Gimbel Brothers np...GI	996	....	....	..	6 d1.72	d1.35	9½	8½	8¾	— 1	8,500
90¼	49½	67	37½	66½	3-11	43	9- 1	Gimbel Brothers $6 pf..	201	10-25-39	1.50	Q	6 d5.53	d3.68	52½	52	52½	.. ½	200
51½	19⅞	28½	13	24½	1- 5	14	4-10	GABRIEL CO A np.GRR	838	12-23-39	50c	..	6 .17	d.36	17½	17	17½	.. ..	2,800
58¼	43	51½	37	47	3- 7	34	5-17	Glidden $2.25 cv pf.....GLD	200	1- 2-40	56½c	Q	6 1.83	.66	38¾	38¾	38¾	— 1¼	100
6⅞	1⅜	3¾	1⅝	3⅜	3-14	2⅛	1-26	Gobel (Adolf) $1...GGO	431	....	....	..	A d.59	d.91	3½	2⅞	3	.. ..	1,400
8¼	2	3⅞	2¼	2⅞	1- 4	1⅞	4-10	Goebel Brewing $1...GBL	50	1- 2-40	1.50	Q	....	....	2¼	2¼	2¼	— ⅛	2,100
115	83½	85	60½	86	11-29	70	1- 4	Gold & Stock Tel....GSX	1,314	12-18-39	1.00	..	6 1.61	d.95	85¾	85¾	85¾	+ ⅛	20
50½	12⅜	26⅞	10	24⅜	1- 4	13½	4-11	Goodrich (B F) np...GR	1,362	12-21-39	5c	Q	9 .19	.68	20½	19¾	19⅝	— ⅛	6,700
87⅜	46	68¼	32	74⅞	3-16	53	4-10	Goodrich (B F) $5 pf....	412	12-30-39	1.25	Q	6 7.58	d.51	67	65⅝	66	+ ⅛	1,000
47⅜	16⅛	38½	15⅛	38⅝	1- 4	21⅛	4-11	Goodyear Tire np....GT	2,060	12-15-39	25c	..	6 .90	.92	24⅜	23¼	23⅝	— ⅛	16,200
141	72½	108	69¾	109¾	1- 5	87	11-10	Goodyear Tire 1s $5 pf.	659	12-15-39	1.25	Q	6 5.55	2.57	95	93¾	94	+ ¼	1,200
13½	3¼	6¼	2⅝	5⅝	9-27	2⅝	6-30	Gotham Silk Ho np.GHM	450	....	....	..	6 .003	d.22	3¾	3¼	3⅜	— ⅛	1,100
96	55	72⅝	52¼	80	3- 3	67	12-13	Gotham Silk Hos $7 pf..	27	11- 1-39	1.75	Q	6 3.54	.30	69¾	67	69¾	+ ⅝	240
4⅝	1⅜	2	¾	1½	11- 6	⅛	8-18	Graham-Paige Motor.GP	2,967	....	....	..	6 d.25	d.31	1	⅞	⅞	— ⅛	7,100
15	3	3⅞	2⅛	10⅞	9- 5	4⅝	4- 8	Granby Cons Mine...GB	450	12- 1-39	25c	..	9 .91	.42	7⅜	7⅜	7⅜	— ⅛	600
5⅝	1⅛	2½	1	1⅝	1- 7	⅝	4-10	Grand Union $1....GUX	290	....	....	..	9 d.22	d.73	⅞	⅞	⅞	.. ..	1,500
27⅝	10	14¼	8	18½	10-31	11	4-10	Grand Union $3 cv pf...	160	9- 1-39	50c	..	9 1.85	.93	16⅝	16¼	16½	— ½	500
.. ..	..	..	..	10¼	12-14	9¾	12-14	Grand Union xct.....	50	....	....	..	....	....	10¼	9¾	10	.. ..	600
.. ..	..	..	..	15¼	12-15	15	12-14	Grand Union wct.....	129	....	....	..	....	....	15¼	15	15¼	.. ..	300
48⅞	13	22⅜	10⅛	22½	9-12	10	4- 8	Granite City St np...GRC	383	12-28-39	12½c	..	9 .23	d.66	17	15¾	x17	+ ⅜	2,000
47⅝	22	30	19	35	8-14	28¾	1-27	Grant (W T) $10...GTV	1,189	1- 2-40	25c	..	6 .50	d.20	33⅞	33⅛	x33½	+ ⅛	400
22⅞	19¾	24⅜	20	25	8- 4	22¾	1-23	Grant (W T) $1 pf.....	349	1- 2-40	25c	Q	6 2.21	.44	23⅞	23⅞	23⅞	+ ⅛	100
22⅞	10	15⅝	9¼	22½	9-11	12½	4- 8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A .52	.84	18⅜	17¾	x17⅝	.. ..	3,200
56⅝	20½	30⅞	12⅝	33¾	9-27	16¼	4- 8	Great Northern pf...GN	2,499	12-20-37	2.00	..	10 1.85	d.25	28¾	26¾	28	+ ⅝	12,300
42½	23⅞	32	23½	37¼	9- 5	23⅝	8-23	Gr West Sugar np..GSW	1,800	1- 2-40	50c	Q	A 1.47	3.08	29½	28¾	x29¾	+ ⅛	2,100
145½	129	142	122	141½	7-27	129½	9-27	Gr West Sugar $7 pf....	150	1- 2-40	1.75	Q	A 24.66	43.97	133½	132	x132	— ¼	150
64½	50½	28¼	13⅜	53½	12- 8	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	....	....	....	....	....	.. ..	*none
39½	15½	50	35	35½	7-18	24½	1-26	Green (H L) Co $1.GRN	596	11- 1-39	50c	Q	6 d.18	d.66	33¼	32½	33	.. ⅛	1,900
16⅞	7½	22	7⅞	21¾	3- 9	14½	4-11	Greyhound Corp np....G	2,693	12-21-39	†75c	Q	9 1.92	1.59	17½	16¾	16⅞	— ⅝	11,800
11½	7⅝	13	7½	12⅞	6-13	10	4- 8	Greyhound Corp .55 pf..	327	12-21-39	13¾	Q	9 16.24	13.42	11⅞	11¼	11¾	— ⅛	3,300
4⅞	1⅞	3	..	6	9- 5	⅛	4- 1	Guantanamo Sug np.GTS	405	....	....	..	A d.63	.23	2⅝	2⅝	2½	— ⅛	2,300
59	12	28	12	36	9- 6	9	4- 8	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A d6.81	13.46	25	21	25	+ 2½	80
17½	3¼	6½	3	6⅝	9-27	3	4-10	Gulf, Mobile & Nor.GLF	137	....	....	..	10 d2.18	d3.60	3¼	3⅛	3¼	— ⅛	900
59½	12	24	8	22⅝	9-27	11	4- 8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	10 2.41	.63	17	17	17	.. ..	100
34⅜	23⅛	30	24	32½	5- 9	29	5- 2	HACKEN WATER HWA	308	12- 1-39	75c	..	9 2.64	1.86	31½	31	31½	+ ⅛	300
36	26½	35	30	38	11-30	32	1-19	Hackensack Water pf...	60	12-30-39	43¾c	Q	9 14.84	10.83	37¾	37½	37¾	+ ⅛	50
20⅝	4⅞	13¼	5	18⅜	12-14	8	4-11	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	4 1.26	....	18¾	17⅝	18	+ ⅛	2,000
31	17⅜	21¼	12	18	10-28	15	4-19	Harn't'n Watch np.HMW	400	12-15-39	50c	Q	9 .81	.63	17	17	17	.. ..	100
108	95	101	88½	105	10- 7	99	4-12	Hamilton Watch $6 pf..	34	12- 1-39	1.50	Q	9 13.71	11.55	105	104	104¼	.. ..	*none
105	92	100	83	103⅜	11- 3	96	5-19	Hanna (MA) $5 pf.HNA	103	12- 1-39	1.25	Q	9 8.25	8.01	101½	101½	101½	.. ..	70
58⅛	18	34¾	15	33½	9-27	17	4-10	Harb-Walk Ref np.HKM	1,359	12- 1-39	55c	..	9 .58	.18	27¾	26¼	27⅜	+ ⅛	1,400
140	121	140	120	144	5-29	123	9- 5	Harbison-Walk $6 pf....	30	1-20-40	1.50	Q	9 30.56	12.81	142	135	130	.. ..	*none
17⅞	5	7¾	4⅛	10⅛	10- 3	4⅞	2- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c	..	6 .39	d.49	7½	7	7⅛	+ ⅛	500
106½	55½	75	50½	92	1- 6	71	1-12	Hat Cp Am $6.50 pf ww	31	10-26-39	1.62½	Q	6 9.57	d4.32	90	90	90	— ½	20
8	1½	6¼	1¼	4⅝	11- 4	2	4-10	Hayes Body $2.....HYB	500	10- 1-29	2⅜	A	9 d.59	d.91	3¼	3⅜	3⅜	— ⅛	2,300
177½	80½	111	76¾	110¼	8- 9	93	4-11	Hazel-Atl Glass $25.HZT	434	1- 2-40	1.25	Q	9 5.08	3.84	108	107	107	— 1	300
135⅝	127⅞	140	130½	138	5- 2	123	9-21	Intl Nickel $7 pf.....	127	2- 1-40	1.75	Q	9 96.22	87.90	133	130	131	.. ..	*none
19¼	6½	15⅛	4½	14⅜	1- 3	6⅝	8-24	Intl Pap & Pow $15...IP	1,823	....	....	..	....	d1.51	d2.28	13⅝	12⅞	13½	+ ⅛	13,800
68½	29½	52⅞	18⅝	52⅜	10-26	25½	8-24	Intl Paper & P $5 pf..	929	12-10-37	2.50	..	9 .78	d.74	52¼	48¾	51⅜	+ 1⅜	17,300
10	2¼	6	2½	6¼	5-29	3½	1-23	Int Rys Cen Am np.IRC	500	....	....	..	10 .93	.73	4	3¾	4	.. ..	900
57½	34	48¾	28½	60½	6- 3	39½	1- 9	Int Rys Cent Am $5 pf.	800	11-15-39	1.25	..	10 8.83	7.82	50⅞	50	50	.. ..	150
28⅜	19½	30¼	19½	38	9-25	29	1-12	Internatl Salt np....ILS	240	12-15-39	†62½c	Q	6 .50	.76	35¾	35¼	35¾	+ ⅛	100
49⅝	30	35⅝	28	40⅜	9-11	31¼	5-19	Internatl Shoe np....IS

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	Price Range Low	Price Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
46¾	17⅝	30	19	37½	9-27	20	4- 8	Kimberly Clark np.KMB	488	1- 2-40	25c	Q	9 2.61	1.76	35	34½	x35	+ 1¼	700
9¾	1¾	3⅝	1¼	4	9-11	1⅝	4-11	Kinney (G R) $1...KNX	201	9-30-38	25c	..	6 d.52	d1.23	2⅜	2⅜	2⅜	..	200
35½	11	19½	9	30¼	10-19	12⅞	4-10	Kinney (G R) $5 pr pf...	63	11-10-39	1.00	..	6 1.08	d1.22	29½	28	29½	+ 2½	100
29⅜	15¼	26⅝	8- 1	26⅝	8- 1	20	4- 8	Kresge (S S) $10....KG	5,518	12-12-39	30c	..	A 1.64	1.95	24½	23⅞	24	+ ⅛	5,200
15⅞	4	8	2⅛	5¼	1-16	4¼	4- 6	Kresge Dept Sts $1...KDS	248	..	..	..	d.12	d.16	5	4¾	5	..	*none
47¼	22	31⅛	22	29⅜	7-24	24	4-27	Kress (S H) np.....KSC	2,358	11- 1-39	40c	Q	A 1.38	2.31	28½	27⅝	28½	+ 1⅝	1,800
24½	14	21⅜	12⅜	29⅜	10-28	20¼	4-11	Kroger G & B np....KR	1,831	12-21-39	40c	..	24w 1.25	.88	28⅜	28	28⅜	+ ⅛	4,700
27⅞	6	18	8	13½	1-20	7	4- 8	LACLEDE GAS.....LG	107	12-15-33	1.50	..	12 d3.44	d1.03	9	8½	8½	— ½	70
41½	8	80	15	23½	1- 6	12½	9- 1	Laclede Gas $5 pf.....	25	12-15-33	2.50	..	12 d9.73	.57	15¼	15	15	— ½	40
24	10¼	17	8½	18¼	3- 9	14	1-27	Lambert up.....LAM	746	1- 2-40	37½c	..	9 1.44	1.46	16¾	15¼	x15¼	..	2,000
17⅜	5¼	7½	3¼	5⅝	7-13	3¼	4- 1	Lane Bryant np.....LNY	135	5-27-37	50c	..	A d.75	d1.19	5½	4½	5	..	*none
27½	9¾	30⅝	10¼	37⅝	10-11	25	1-26	Lee Rub & Tire $5...LR	300	10-28-39	⅂1.25	..	6 2.55	1.23	32⅞	32	32⅝	+ ⅝	2,400
51½	14	25⅝	13⅛	25	3- 8	17	4- 8	Leh Port Cem $25..LPT	754	12-30-39	o25c	..	12 2.43	.54	22	22	x22	+ ½	100
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf..	57	1- 2-40	1.00	Q	12 $6.17	8.54	115½	114	x114	+ ½	80
3⅜	⅝	1⅛	⅜	3½	9-11	1½	5- 3	Lehigh Val Coal np.LEH	1,205	..	..	..	12 d1.30	d1.94	1½	1⅛	1⅛	— ⅛	1,700
18½	2⅞	5½	1⅞	8⅝	9-11	1¼	4-10	Lehigh Val Coal $3 pf....	227	10- 1-31	75c	..	12 d3.91	d7.27	3⅝	3⅜	3⅝	..	700
24⅝	4½	7⅞	3	6¾	9-27	2½	9- 1	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	10 d.38	d2.74	3⅝	3½	3⅝	..	1,800
43½	22¾	29	19¾	27¼	1- 5	20	9- 1	Lehman Corp $1....LEM	2,057	1- 5-40	20c	..	3 .16	.14	22⅝	22⅛	22⅝	+ ⅜	6,900
21⅝	8	14⅜	6⅞	13⅝	11-18	9⅝	4-10	Lehn & Fink $5.....LNP	400	12-14-39	62½c	..	9 1.09	.89	12⅞	11⅞	12⅝	+ ⅛	1,000
58⅝	23	35⅜	19⅝	32¾	3-13	23	4-10	Lerner Store np....LER	400	10-14-39	50c	Q	6 1.27	1.04	27⅞	27⅛	27¼	— ¼	200
70	33⅝	58⅝	23¼	56¾	3-13	36½	4-10	Libbey-Owens-F np...LY	2,485	12-15-39	1.25	..	9 1.55	.17	50	47⅞	50	+ 1	3,900
15⅝	5	9	5⅛	10	9- 5	4⅛	4-11	Libby, MeN & L np..LJ	2,460	10-23-37	⅂1.40	..	A d1.60	.89	7¼	6	7¾	+ 1⅛	2,100
29	23	37¼	25	43½	8-14	33	9- 9	Life Savers $5.....LSV	860	12- 1-39	↑2.00	Q	A 6.37	7.26	41½	40½	40⅝	— ⅝	400
113¼	82	102	81	108½	8- 3	95	9-26	Liggett & Meyers $25.LM	2,277	12- 1-39	↑2.00	Q	A 6.09	6.35	101	99	101	+ 1⅛	1,900
114	83½	103¾	81½	109¾	8- 3	95¼	9-26	Liggett & M B $25.....	225	1- 2-40	1.75	Q	A 98.50	102.40	103	101¼	103	+ 1⅜	3,000
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf...	190	12-15-39	30c	Q	12 2.04	2.39	177¾	174½	175	..	*none
53½	15¼	21⅛	14⅝	19	11-13	15	4-10	Lily Tulip Cup np...LIL	350	12- 1-39	o1.00	Q	9 2.32	2.23	19	18½	19	..	*none
83⅛	18¼	40¾	20¼	40⅞	9-27	20⅝	8-24	Lima Loco np.....LMW	211	12-15-37	1.50	..	A d3.26	4.83	31¼	30	30½	— ¼	600
63	33	50	29	47	3-13	31½	4-11	Link Belt np.....LKB	718	3- 1-40	25c	..	9 1.17	.81	41	39½	40⅝	+ 1⅜	2,100
34	12½	25¼	15⅝	20¼	1- 3	10	8-24	Lion Oil Rfg np.....LNO	435	12-23-39	25c	Q	9 .87	2.26	13	12⅝	x12⅝	..	1,400
26⅞	14	21½	12¼	19	1- 5	13½	6-29	Liquid Carb np.....LQT	700	1- 2-40	25c	..	A 1.62	1.81	16¼	15⅝	15⅝	— ⅛	1,900
16¼	4	37⅞	5⅝	36⅝	2-24	18¼	8-24	Lockheed Aircraft $1..LK	775	12-23-39	g1.00	..	6 .66	.23	32¾	30½	x31	..	31,200
87⅞	43⅝	62½	33	54½	1- 4	30½	9-12	Loew's np.....LW	1,666	12-30-39	50c	..	12w .93	1.04	33¾	33	33½	+ ⅛	12,200
110	99¾	111¼	99	109½	7-17	101¼	9-26	Loew's $4.50 pf.....	157	12-15-39	1.62½	Q	12w 3.20	13.64	104	103⅞	104	..	400
3⅞	1	3⅝	⅝	2¼	7-22	⅝	3-31	Loft, Inc $1.....	1,473	12-30-22	25c	..	9 d.65	d.81	19½	18¼	18½	+ ⅛	25,400
75¼	31⅛	63¼	26⅜	62	1- 5	38⅛	9- 5	Lone Star Cem np...ICM	978	12-22-39	o1.00	..	9 2.57	2.42	46¾	45¼	45¾	..	2,900
10⅝	2½	5⅝	2½	6¼	9-11	2	8-11	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	9 d.01	d.008	3¼	3¼	3¼	— ⅛	1,500
43¼	17¼	23½	14⅜	22¾	3- 9	16¼	9-12	Loose-Wiles Bis $25...LO	548	11- 1-39	25c	..	9 1.04	1.03	17⅞	17½	17⅞	..	2,700
110	101	107¼	92	110	6- 1	105	1- 6	Loose-Wiles Biscuit $5 pf	42	1- 2-40	1.25	Q	9 17.05	16.75	109½	109	x109	+ ¼	20
25⅝	15⅜	21¾	13¾	24⅜	2-25	19½	4- 8	Lorillard (P) $10....LL	1,872	12-23-39	50c	..	A 1.78	.85	23½	22⅞	23¼	— ⅛	2,000
147¾	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf.....	98	12-23-39	1.75	Q	A 40.95	23.25	155	152	152½	— 1¾	280
99	48⅛	57¼	29⅞	67	9-27	36½	4- 8	Louisville & Nash...LN	1,170	12-22-39	2.75	..	9 3.29	.58	58	57	57	— 1	1,100
28⅝	14½	19⅝	12½	20½	3-13	15⅝	1- 4	Louisv G & E A np.LOU	600	12-23-39	37½c	Q	12 2.25	2.10	20	19½	20	+ ⅛	800
36	26⅝	32	22	35	8- 2	28	4-25	MacAND & F $10..MAF	307	10-14-39	50c	Q	9 1.68	1.41	31½	30⅝	31½	+ ⅛	800
132½	123¼	126	116⅝	135	11-17	124	2- 2	MacAnd & Forbes $6 pf.	21	10-14-39	1.50	Q	9 30.12	16.00	134½	134½	134½	+ ½	40
62¼	17⅞	32½	16	33⅜	10-23	18	8-24	Mack Trucks np.....MQ	597	12-28-39	50c	..	9 .41	d1.26	29¼	28¼	x25⅞	— 1⅛	10,800
58¼	25	49⅞	24⅛	43½	2- 6	25¼	9- 1	Macy (R H) Co np...MZ	1,060	12- 1-39	50c	Q	6 2.24	d.56	30¾	28	29½	— 1⅛	800
15⅝	8¼	19⅝	10	19½	3- 6	11¼	4- 8	Madison Sq Gar.np.MAQ	280	11-30-39	25c	..	3 d.60	d.49	11⅞	11¼	11½	— 1	800
63	18½	40⅞	18¼	40	9- 5	25⅛	4-11	Magma Copper $10.MMX	408	12-15-39	2.00	..	9 2.85	.81	34½	33¼	34	— 1	900
..	..	2⅜	⅜	6⅝	9- 6	1	4- 4	Manati Sugar $1....MNU	418	..	..	..	A d.12	..	3⅝	3¼	3⅜	+ ⅛	1 800
16⅞	6	9	4⅝	7⅝	10- 4	5	4- 1	Mandel Bros np.....MBS	313	12-27-39	25c	..	6 d.16	d.19	7	6¾	6¼	..	*none
39	10	20½	5⅝	30	11-22	9	4- 1	Manhattan Ry gtd.MAN	30	7- 1-32	1.75	..	..	..	28⅝	28⅜	28¾	+ ¾	30
21	11	20⅛	10	29	11-22	27	11-14	Manhattan Ry gtd ct...	14	..	..	..	..	..	28	28	28	— 1	50
16½	4¼	10⅝	2⅝	15⅞	11-24	5	4- 6	Manhattan Ry mod gtd.	145	4- 1-30	40c	..	..	..	14⅞	14¼	14⅞	..	2,000
36	16	32	16	16	11-24	12⅜	10-27	Manhattan Ry gtd cod...	395	..	..	..	..	..	15	14¾	14¾	..	4,600
29⅝	9½	16	9	16	10-23	10	4- 8	Manhat Shirt $25....MSH	230	12- 1-39	↑50c	..	6 .76	.52	15¼	13⅝	15¼	+ ⅛	900
6¾	1¼	2⅝	1⅛	2¼	9- 6	1	4- 8	Maracaibo Oil $1....MAB	320	..	..	..	9 .005	d.08	1½	1½	1½	— ⅛	200
14¼	5½	7⅞	4⅝	5¾	9-13	4⅛	4-10	Marine Midland $5...MM	5,534	1- 2-40	10c	..	9 .44	.43	5¼	4⅝	x4⅝	— ⅛	13,900
38	6⅝	16	5⅝	14	3- 9	8	8-24	Market St R$6prpf.MRR	116	1- 1-24	1.50	..	12 d1.62	d4.71	4	3¾	3¾	— ¼	220
30⅞	7¼	14⅞	5½	17⅝	11- 8	9⅜	4-10	Marshall Field np...MF	1,644	12-26-39	..	..	9 .24	d.15	15¼	14⅝	x14⅞	+ ⅛	4,600
29¼	10	37⅜	14½	45⅜	11- 4	26½	8-24	Martin (Glenn) $1....ML	1,092	12-21-39	g1.00	..	9 1.39	2.29	40⅝	37⅜	40	+ ¾	12,500
13⅞	1⅜	7¼	2¼	7¼	12-16	2	5-12	Martin-Parry np....MRT	183	12-27-30	o4.00	..	A d.33	d.33	7⅞	5⅜	6⅞	+ 1	9,300
74	20	61	25	57¼	1- 3	30	9- 5	Masonite Corp np...MNC	537	12- 9-39	25c	Q	A 1.90	1.95	38⅝	36⅝	37¾	— ⅛	2,300
41⅜	22	36⅞	19¾	37⅝	9-13	20¾	8-11	Mathieson Alk np...AKL	858	12-23-39	37½c	Q	9 .61	.70	30⅜	28¾	29¼	+ ⅛	4,700
166	142	165	156	176	7-11	155	11-17	Mathieson Alkali $7 pf.	24	12-23-39	1.75	Q	9 26.28	29.56	160¼	160	160½	+ 2¼	50
66¼	33⅛	53	28½	52¾	10-27	40⅜	4- 1	May Dept Stores $10.MA	1,367	12- 1-39	75c	Q	6 1.02	.34	52½	51	52½	+ 1	1,000
22⅞	9	14⅞	7⅝	13⅝	3-10	9½	9- 2	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	9 d.01	d.30	3⅞	3⅞	3⅞	..	200
73	24	32½	19¼	30	1- 6	14½	9- 2	Maytag Co pf.....MYP	..	38	1- 9-39	1.50	Q	9 a2.47	.90	97	97	97	— 1	40
111	75	97	75	105	6-24	93	1- 3	Maytag Co $6 pf.....	..	285	11- 1-39	75c	Q	9 a2.47	.90	26¾	24½	24¾	..	*none
44	20¼	28½	16⅜	36⅛	3-10	24⅜	12- 9	Maytag Co $3 pf.....	..	285	11- 1-39	75c	Q	9 a2.47	.90	26¾	24½	24¾	..	900
36	11¼	15⅞	8¾	15½	8- 9	10⅞	4-11	McCall Corp np....MCA	528	11- 1-39	25c	Q	6 1.11	.76	13⅛	13	13	— ⅛	600
24⅛	7⅝	13⅜	6	17⅝	11-20	9¾	1-26	McCrory Stores $1.MRY	990	3-30-40	25c	Q	12 1.67	1.45	15⅝	15⅜	15⅝	+ ⅛	2,900
106¼	66	92½	61	106	8-17	88	1-13	McCrory Stores $6 pf....	50	11- 1-39	1.50	Q	12 39.15	34.65	108½	106½	105	..	*none
21	11	20⅛	10	25½	12-14	15⅝	4-28	McGraw Elec $1....MGR	473	12-27-39	↑75c	..	12 2.72	1.62	25½	24⅝	x24⅝	+ ⅛	3,400
28½	7⅝	13⅝	5	10⅝	..	5½	9- 1	McGraw-Hill P np...MCG	600	10-16-39	15c	..	9 .78	.61	8	7⅞	7⅞	+ ⅛	800
42½	30½	53⅞	35½	59½	6-15	39	9-19	McIntyre Poro $5....MP	798	9- 3-40	50c	..	6 2.27	2.25	45½	45	45½	— ¼	2,800
42⅛	18¼	26⅛	13⅛	18½	9-12	8¾	4-11	McKeesprt T P $10...MTN	728	1- 5-38	50c	..	6 .32	.15	12	11¼	11¾	— ⅛	3,600
19	6	11¼	5	10⅝	10-26	6⅝	8-25	McLellan Stores $1.MLL	734	11- 1-39	20c	..	12 1.00	.85	9¾	9⅝	9⅝	..	800
112½	78½	95	70	101½	11- 8	88	1-13	McLellan Stores $6....	70	11- 1-39	1.50	Q	12 $2.00	26.00	98	95	98	..	70
30⅝	10	15⅝	6⅜	14⅝	9-26	6	8-23	Mead Corp np.....MEA	625	12-20-37	50c	..	40w 1.86	d.51	11¼	11	11⅛	— ⅛	700
101	66½	80	55	73	11- 2	56	7- 6	Mead Corp $6 A.....	33	12- 1-39	1.50	Q	40w 7.48	.69	80	70	71	..	*none
93⅛	50	73	50	63	11-10	39⅞	8-28	Mead Cp $5.50 pf.....	50	12- 1-39	1.37½	Q	40w 4.94	.46	65½	61	62	..	*none
86¼	37½	57¼	32½	72	11-20	46	4-11	Melville Shoe Co np.MES	405	12-27-39	75c	..	6 2.44	1.16	70	67½	x70	+ 3	2,300
16⅝	3	7¼	3⅛	6⅝	1- 3	3	7- 7	Mengel Co $1.....MEG	416	10- 1-30	50c	..	9 d.56	d1.12	5¼	4¾	5	— ⅛	1,900
47⅜	16⅛	30	14	28⅛	1- 9	14	8-24	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	9 d1.67	d5.23	21¼	19½	19½	— ⅛	530
31	14	16⅜	11	21½	9-27	11⅜	9- 2	Merch & Min T np.MMT	246	9-30-39	25c	..	9 .58	d.51	13½	13	13¼	+ ⅛	110
72⅛	33⅜	47½	26⅜	39½	1- 4	25	4- 8	Mesta Machine $5...MCC	1,000	1- 2-40	50c	..	A 2.91	4.67	32½	30¼	x30¼	— 1½	1,100
26¼	4⅝	14⅜	5¼	16⅞	9- 6	6½	4-10	Miami Copper $5....MI	747	12-23-37	15c	..	A1 d.38	.98	11⅜	10	11	+ ⅛	2,500
35⅝	14	22⅝	12½	19	9- 5	11¼	4-10	Mid-Cont Pet $10...MPZ	1,858	12- 1-39	35c	..	9 .60	.81	15⅝	13⅜	14⅜	+ ⅝	5,300
48½	15	30⅝	15¼	39⅜	12-15	18⅜	4- 6	Midland Steel P np.MPO	242	12-28-39	3.50	..	9 2.59	d1.21	39¾	33¼	39	+ 5¼	10,100
122	87	111	76	120½	11- 4	101	4-11	Midland Steel Prod $8 pf	97	1- 2-40	2.00	Q	9 13.33	3.92	117	116¼	117	+ 1	140
120	53	92	46	85¼	1- 4	44½	9-11	Minn Hon Reg np.MHW	622	11- 2-39	50c	..	9 1.68	1.01	50⅞	49	50	+ ⅛	2,900
124	98¼	117	100	114	7-25	103¼	9-25	Minn Hon R $4 pf.....	30	12- 1-39	1.00	Q	9 36.96	23.44	108	107	107	..	*none
16¼	4⅝	8	4	6⅜	1- 3	2⅝	9- 1	Minn Moline P $1..MPW	700	..	..	..	A .16	1.62	4¼	4⅛	4⅛	..	2,500
108	50	72½	35	54	3-10	36	9- 1	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A 7.67	17.98	40	38¾	40	+ 1⅛	1,000
34	15	17⅝	10⅝	14⅞	1- 5	8⅝	8-21	Mission Corp $10...MCO	1,350	12-15-39	40c	..	9 .44	.68	9¼	9	9⅛	..	2,600
9¾	2	3⅝	1½	2⅜	1- 4	1	8-24	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	10 d8.31	d8.81	1¼	1	1	— ⅛	3,200
34⅝	5⅛	11½	4⅜	9⅜	1- 5	2⅝	8-24	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75	..	10 d4.25	d4.86	4⅝	4¼	4¼	— ⅛	3,800
6½	1	2⅜	½	1½	9-27	⅝	7- 8	Missouri Pacific...MOP	828	..	..	..	9 d16.91	d17.87	⅝	½	½	..	2,100
12¾	1⅝	2⅝	¾	1½	9-27	⅝	6-28	Missouri Pacific $5 pf...	718	10- 1-31	1.25	..	9 d15.76	d16.87	1½	1	1	..	2,900
40⅞	12⅝	20⅛	10	21	10-25	10¼	4-11	Mohawk Carp $20...MOK	550	12-15-39	↑50c	Q	6 .95	d1.28	18⅛	18	18⅛	— ⅛	400
107½	71	110	67	114¾	9-11	85¾	4-10	Monsanto Chem $10.MTC	1,241	12-15-39	1.50	..	9 2.56	1.56	106¾	103½	106¾	+ 2¼	3,600
109	105	117½	111	121	5- 5	110	9- 7	Monsanto Chem $4.50 pf	50	6- 1-40	2.25	S	9 a35.14	37.06	117¾	117	117⅜	+ 1½	170
..	..	..	..	122½	5-24	112	9- 7	Monsanto $4.50 pf B....	50	6- 1-40	2.25	S	9 a35.14	37.06	121	120	121¼	..	*none
69	30	54½	25	57¾	10-26	40¼	4-11	Montgomery Ward np.M	5,217	1-15-40	↑1.25	Q	9 3.29	2.00	55⅜	52¾	x54⅞	+ 1⅜	19,600
46	21	38⅝	22¼	47	9-11	31⅞	8-28	Morrell (J) np.....MOL	400	12-16-39	↑50c	..	A 2.72	d1.74	45	44	45⅛	..	*none
66½	36¼	40½	25	37¾	3-13	22⅞	9- 1	Morris & Essex $50...ME	300	1- 2-40	2.12½	..	..	..	30¾	29	x29	— 1⅜	220
38½	12½	22⅝	10½	19	1- 5	9½	4-10	Motor Products np...MPS	391	12-23-37	1.50	..	9 d.33	d.64	12¾	11¼	11¾	— ¾	2,100
26	8½	17⅜	8	17⅞	10-26	10	4-10	Motor Wheel $5....MUB	350	12- 9-39	40c	Q	9 1.28	.10	16	15¼	15⅞	..	1,800
54	15½	32	11¾	30	1- 3	16¼	4-11	Mueller Brass $1....MNS	266	11-22-39	40c	..	9 1.65	.62	25½	24	24½	+ ½	2,000
15¼	4⅛	8¼	4	7¼	1- 3	3¾	4- 8	Mullins Mfg. B $1...MNB	546	7-20-37	¶100%	..	9 d.06	d1.12	4½	4¼	4¼	..	700
98⅝	50	94½	26	44½	3-13	30	4- 8	Mullins Mfg $7 pf.....	29	3- 1-38	1.75	..	9 4.06	d15.97	35½	34	35½	+ 2¼	110
36½	9⅝	15⅛	9¼	14⅝	9-22	9	9- 1	Munsingwear np...MUN	150	2-21-38	25c	..	6 d.87	d.90	11¾	10⅝	11	..	2,200
80	50	62½	34⅜	70	7-17	50	4- 8	Murphy G C Co np.MPH	481	12- 1-39	1.00	Q	A 4.77	5.84	68	68	68	..	300
108¼	102	110½	95	111¼	11-21	105	9-25	Murphy G C Co $5 pf....	40	1- 2-40	1.25	Q	A 62.25	75.15	..	..	..	..	*none
20⅝	3	10¼	4	9¼	1- 5	4	8-24	Murray Corp $10....MUY	950	12-20-37	25c	..	8 .50	d1.57	5⅞	5½	5⅝	..	2,600
71	44	54	37½	52	12- 5	43½	9- 1	Myers (FE) &Bro npMBC	200	12-26-39	75c	Q	3 1.61	1.35	52	50½	x50½	— ¾	200
24⅝	5	12½	6⅝	9	1- 2	5⅜	9- 1	NASH-KELVIN $5...NK	4,292	2-21-38	12½c	..	9 d.31	d1.17	6½	6¼	6⅜	..	10,100
47½	10	29	7⅞	28½	11-17	14	8-23	Nash, Chat & St L.CHA	256	8- 1-31	1.50	..	10 2.67	1.26	23½	22	22½	+ ⅛	230
24	8	14⅞	8⅛	18⅝	9-27	7⅞	8-24	National Acme $1..NCM	500	12-27-39	50c	..	9 .38	.14	16⅞	15⅝	16⅜	+ ⅛	3,100
18⅜	6¼	14⅜	6	15	11- 4	7½	9- 1	Nati Aviation $5....NTA	477	12-15-39	25c	..	9 .01	.03	13⅜	12	13¼	+ ⅛	2,500
33⅜	17	28	15½	28¼	3-11	21⅝	9-13	National Biscuit $10...BI	6,289	12-15-39	40c	..	9 1.20	1.27	22½	22	22¼	— ⅛	18,900
167	145	168¼	150	175	1-17	147½	10- 5	National Biscuit $7 pf....	248	11-29-39	1.75	Q	9 $5.79	$7.52	165¼	163¼	165¼	+ ¼	700
33¾	13	19	10¼	17⅛	11-28	10¼	4-26	Natl Bond & Inv np.NBI	613	12-21-39	↑70c	Q	9 1.17	1.16	16¼	15½	15½	— ⅝	800
103½	90	94½	65	95¼	5-31	87	9-19	Natl Bond & Inv $5 pf..	60	12-21-39	1.25	Q	9 15.70	15.59	91¼	91¼	91¼	— ½	100
59	39	25½	20	23¾	9-13	17⅞	4-24	Nat Bd & Share np.NBS	360	12- 7-39	o40c	..	9 .57	.43	19	19	19	— 1	100
38⅞	13	30⅝	12½	26¼	1- 5	14¼	12-16	Nat Cash Reg np....NC	1,628	10-16-39	25c	..	9 .80	1.04	15	14¼	14¼	— 1	5,300
..	..	..	..	16	9-26	8½	7- 7	Nat Cylinder G.....NCY	948	12-20-39	15c	..	9 .70	.34	13	12⅝	12⅝	— ⅜	800
26½	12	16¼	11½	18⅛	8- 3	12½	1-10	Natl Dairy Prod np.ND	6,264	12-15-39	20c	..	6 1.01	.72	16	15¼	15⅞	..	10,200
112⅞	106½	115½	106½	117½	1- 5	110	9-

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Dec. 16

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	Price Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. High	Wk's Range 11-Dec. 16 Low	Wk's Range 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
65¼	22	42	22½	45	10-23	30½	4-11	Peoples G Chicago..PGL	656	1-15-40	50c	..	$ 1.53	1.65	39¼	36½	37	— 2⅝	1,600
17	3	6¼	1⅝	5⅝	9-27	2	5-10	Peoria & Eastern...PER	100	.....	.....	A	d1.20	d.80	3½	3¼	3¼	— ¼	200
48½	9	17⅜	5½	19¾	9-27	7⅝	4- 8	Pere Marquette.....PQ	450	4- 1-31	1.50	10	d2.51	d7.08	13½	12	12	— 1	1,400
91	39¼	38⅜	15	40	9-26	13½	9- 1	Pere Marquette pf.....	124	1- 1-31	1.25	10	d4.92	d25.68	28	25¾	26⅜	+ ⅝	1,270
87	30	43	17⅜	45	9-26	21	4- 8	Pere Marquette pr pf.....	112	11- 1-38	n11.25	Q 10	d1.29	d22.11	33½	31	31½	+ ⅛	740
25	13	17⅞	8½	25	9-12	17	1-18	Pet Milk Co np.....PET	450	12-21-39	25c	Q 9	2.22	1.75	23	22½	23	+ ⅛	400
21⅝	9⅜	13⅞	7⅝	10¼	9- 5	6⅝	9- 1	Petroleum Corp $5..PEO	2,000	6-28-39	30c	.. A	.82	1.28	7⅝	7¼	7⅝	+ ⅛	2,700
13⅛	3	8½	4⅜	8¼	3-14	5¼	4-10	Pfeiffer Brew np....PFB	429	8-19-39	25c	.. 9	1.11	1.03	6¾	6½	6¾	+ ⅛	300
59⅞	18½	47½	17⅝	47½	9-12	28¼	4-11	Phelps-Dodge $25....PD	5,428	12- 8-39	75c	.. 6	.91	.76	41⅞	39⅞	41¼	+ 1	9,600
54½	34½	43	30	48⅝	8- 3	36	4- 8	Phila Co $3 pf.....PHC	491	11- 1-39	1.50	S 12	12.92	9.81	43½	43½	43½	— 1½	200
100¼	62	74	60	91	7-31	75	1- 7	Phila Co $6 pf.....	100	1- 2-40	1.50	Q 12	a31.60	21.75	84½	84½	84½	..	100
3¼	⅝	1½	⅜	1⅞	9-11	⅛	7-29	Phila & Rd C&I np.PRL	1,400	.....	.....	12	d4.03	d5.35	½	½	½	..	2,900
95½	65	143⅜	75¼	103½	3- 3	74	9- 2	Philip Morris $10....MO	871	10-16-39	75c	.. 6	4.40	5.95	90¼	89	90	— ½	2,600
..	..	144½	114	154	3- 1	124	9-21	Philip Morris $5 pf.....	16	12- 1-39	1.25	Q 6	192.60	157.90	138	130	135¼	..	*none
20	5⅝	8¼	4⅛	7	1- 4	2⅜	7- 6	Phillips-Jones np....PJN	85	3- 1-30	75c	.. 6	d1.03	d3.97	4¼	4¼	4¼	— ¾	100
37½	19½	24	14⅜	23½	9-22	16¼	4- 4	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	.. 6	d4.09	d25.58	27½	25½	27½	..	40
64	30¼	44⅜	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np..P	4,449	12- 1-39	50c	Q 9	1.23	2.13	40½	38¾	39	— 1⅜	11,900
9⅛	1⅞	4	2	3⅞	9-27	2	6-12	Phoenix Hos $5.....PXY	175	7-20-39	.....	..	d.50	d3.41	2⅝	2¼	2¼	— ⅛	500
74	27	43	33¼	45½	3-15	36	1- 3	Phoenix Hosiery $3.50 pf	25	12- 1-39	87½c	Q A	4.86	5.50	43	43	43	+ 1	10
20¾	4	9	4	9¾	10-31	6	8-22	Pierce Oil pf.....POL	150	2- 1-22	2.00	.. 3	.28	.27	8	7⅞	8	+ ¼	700
33⅜	20¼	26¼	20½	31½	9-11	23	4-18	Pillsbury Flour $25.PSY	549	12- 1-39	40c	Q A	3.75	.11	26¼	25½	26¼	..	700
56	36	52	39	51	9-23	35¼	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire	.. Ab	14.53	17.54	47	46	46	— 2	120
47⅛	8½	17½	6	20⅜	9-27	6	9- 2	Pitts & West Va.....PW	305	1- 2-31	1.75	.. 10	.28	d.88	15⅜	14½	15½	+ ⅜	370
117	117	90	90	..	..	..	..	Pitts, Clnn, C&St L..PXY	847	7-20-39	2.50	S ..	..	..	110	..	90	..	*none
18¼	4½	7½	3¼	12	9-12	2½	4- 8	Pitts Coal of Pa...PBH	400	10-25-24	1.00	.. 9	d6.96	d11.68	5¼	3⅞	4½	— ¼	3,900
76½	25	35	18½	32½	9-27	12	4- 6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	.. 9	d3.42	d8.10	24	21	22	..	400
14½	4	9¼	3⅞	14½	9-11	4	3-31	Pitts Coke & I np..PCK	620	.....	.....	.. 9	.27	.17	9	9	9	— ⅜	2,000
100½	48¾	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf.....	24	12- 1-39	1.25	Q 9	12.05	8.89	71	70	71	..	50
175	165	166	163	..	..	..	..	Pitts, Fort Wayne..PFT	1,146	1- 2-40	1.75	Q ..	.....	.....	.....	.....	159	..	2,000
190	172	174	145	175	8- 5	158	9-20	Pitts, Fort Wayne $7 pf	197	1- 2-40	1.75	Q ..	.....	.....	170	160	173	..	*none
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np..PIT	1,500	12-21-37	20c	.. 9	.08	d.22	8	7½	8	+ ⅛	2,200
43	8	16¾	7½	16½	9-13	7¾	4-10	Pitts Steel.....PSC	499	.....	.....	.. 9	d2.36	.....	11¼	11¼	11¼	— ⅛	100
122	32	52	20½	48½	10- 6	22	4- 4	Pitts Steel $7 pf.....	35	.....	.....	.. 9	d28.96	.....	43	30	37½	..	*none
30	23	30	11½	25½	10- 6	12½	8-24	Pitts Steel $5 pf.....	69	6- 1-31	1.75	.. 9	d10.52	.....	19¼	17½	19	..	200
45	30	45	23	40½	9-15	18	6-28	Pitts St pr pf.....	50	.....	.....	.. 9	d10.50	.....	30	27½	34	..	*none
167	167	..	..	149	12-12	142	9-19	Pitts, Y & A $7 pf.PYA	91	12- 1-39	1.75	Q ..	.....	.....	149	149	149	+ 8¾	10
3	⅜	⅞	⅛	2¼	9-11	1¼	4-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c	.. 3	.09	d.27	⅝	⅝	⅝	..	1,000
29½	13	25⅝	15	24	9-11	17½	4-11	Plymouth Oil $5.....PYO	1,050	12-21-39	135c	Q 9	1.84	1.97	20½	20	20	— ⅜	1,100
22½	9	11	8	17	9-22	6½	4-14	Pond Creek Poc np.PND	170	12-28-39	1.00	.. 9	.32	4.18	13½	12¾	13½	+ ⅝	600
33⅓	7	16¼	5⅛	16⅞	9-22	7½	8-24	Poor & Co B np.....POR	363	12- 1-30	50c	.. 9	.71	d.70	12½	11⅝	12⅜	— ¼	1,700
11⅞	1½	3½	1½	2¼	1- 6	⅛	8- 5	Pt R-Am Tob A np.PRT	204	7-10-31	50c	.. 6	d.67	d.82	⅞	⅞	⅞	+ ⅛	400
3⅞	⅜	1⅛	⅛	¾	1-17	⅛	5- 1	Pt Rican-Am Tob B.....	200	.....	.....	.. 6	d2.47	d2.62	⅛	⅛	⅛	..	100
31⅞	5½	14½	4⅝	16½	9-27	6	8-24	Pressed Steel Car $1..PS	521	10-20-37	g25c	.. 9	d1.60	d2.61	15	13⅝	14⅝	+ 1½	22,800
31	5½	14½	4⅜	16¾	9-22	6¼	9- 1	Pressed Steel Car 1st pf.	233	12- 6-37	6¼c	.. 9	d2.49	d3.55	14½	14½	14½	+ 1	100
86	20	42½	13¾	49	9-27	15	4-10	Pressed Steel Car 2d pf.	63	12-24-37	62½c	.. 9	d10.10	d13.14	41⅞	40¼	41⅞	+ ¼	200
65½	43½	59	39½	65	10-21	50⅝	4-14	Proct & Gamb np....PG	6,410	11-15-39	g75c	Q 3	1.06	.92	65	63¾	64⅞	+ 1⅜	7,600
118½	114½	122¼	114	119¾	2-27	112	3-15	Procter & Gamb $5 pf..	84	9-15-39	1.25	Q 3	81.76	55.70	118½	118	118½	..	220
52⅜	30⅜	35½	25	41¾	8- 3	31¼	4- 8	Public Serv N J np.PUB	5,503	12-20-39	65c	Q 12	2.94	2.26	40⅝	39¼	40¼	+ ¼	4,500
162¼	132	152⅜	132	166	6-29	147	9-21	Pub Ser Cp N J $8 pf....	215	12-15-39	2.00	Q 12	a16.19	13.85	159¾	158¾	159¾	+ ¼	360
140¼	117	134	112	143	8- 1	129	4-25	Pub Ser Cp N J $7 pf....	289	12-15-39	1.75	Q 12	a16.19	13.85	141	141	141	— 1	100
128¼	103½	118¾	101⅞	128½	8- 2	112	9- 7	Pub Ser Cp N J $6 pf...	751	1-15-40	50c	M 12	a16.19	13.85	125¾	124¼	x124¼	+ ¾	700
112¾	91	105½	96¼	114⅝	8- 7	101½	9-28	Pub Ser Cp N J $5 pf...	518	12-15-39	1.25	Q 12	a16.19	13.85	112	111	112	+ ½	500
113¼	110	117	112	117⅝	12-12	111	9- 2	Pub S E & G $5 pf.PEG	500	12-19-39	1.25	Q 12	a56.82	....	117⅝	117⅜	117⅝	+ 1⅜	100
72⅛	25½	39½	21⅝	41⅞	9-27	21½	8-24	Pullman, Inc, np.....PU	3,875	12-15-39	25c	.. 9	.88	.32	33⅞	32½	33	— ⅝	14,400
24⅝	8	13¾	5	11⅝	9- 5	6¼	8-11	Pure Oil Co np.....PY	3,992	12-29-39	25c	.. 6	.12	.02	8⅝	7⅞	8	— ⅝	11,500
107	85	98½	81	90¼	3-29	79	9- 6	Pure Oil Co $6 pf.....	283	1- 2-40	1.50	Q 6	a3.35	2.78	85½	85	85½	+ 1	200
..	..	88¾	74½	81½	1- 3	63⅜	8-18	Pure Oil $5 pf.....	442	1- 2-40	1.25	Q 6	a3.35	2.78	78	77¼	77½	..	500
23⅜	5⅜	15¼	7	18½	7-17	10⅜	1-26	Purity Bakeries np.PTY	805	12- 1-39	85c	.. 40w	1.59	1.04	14⅞	14⅜	14⅞	..	3,400
18⅞	13½	16¼	9	16	11- 3	11	8-16	QUAKER ST O $10.QKR	927	12-15-39	50c	.. 9	1.18	.45	14½	14⅛	14½	— ½	200
12⅜	4⅝	9⅛	4⅜	8½	1- 4	5	8-24	RADIO CORP A np..RC	13,854	1-16-40	20c	.. 9	.12	.12	5⅝	5⅜	5½	..	31,500
80	44	66⅞	37⅛	67⅞	1- 5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	12-21-39	87½c	Q 9	4.51	4.60	60⅝	59⅝	60⅝	+ ⅛	1,300
115	96½	86	60¼	85¼	6- 1	85¼	6- 1	Radio Corp B $5 pf.....	15	12-21-39	1.25	Q 9	124.28	115.41	85¼	85¼	85¼	+ 3¾	300
10½	2¼	5⅜	1⅝	2⅞	1- 5	1⅝	12-13	Radio-Keith-Orp np...RK	1,590	.....	.....	..	.....	.....	1½	1⅜	1⅝	— ⅛	5,700
25½	5	11⅝	3⅝	11½	1- 6	4⅝	9- 2	Ry L Sec-Ill ctfs....RSY	8	.....	.....	..	.....	.....	6¼	6¼	6¼	— ⅜	320
37½	19½	24	14⅜	23½	9-22	16¼	4- 4	Raybestos Man np...RAY	676	12-15-39	o75c	Q 9	1.69	d.09	19½	19	19	— ⅛	1,200
26	20	24½	8½	17⅜	10-26	6⅝	6-29	Rayonier $1.....RNR	964	1- 3-38	g50c	.. 6	.25	d.77	17	16¼	16½	— ⅛	3,100
29½	26	29¾	18	28⅝	12-13	12¼	6-29	Rayonier, Inc, $2 pf....	626	12-20-39	50c	.. 6	1.39	d.19	28¾	27¾	28	+ ½	2,100
47	18⅛	22	10⅝	22⅜	9-27	10¼	4- 5	Reading $50.....RDG	1,400	11- 9-39	25c	.. 9	.36	d.69	17⅜	16⅛	16¼	— ½	2,100
49	30	30½	18	28⅝	10-14	20¼	6-12	Reading 1st pf $50.....	560	12-14-39	50c	Q 9	4.61	2.11	25¼	25¼	25¼	— ½	200
43¾	23	27½	13¼	27	9-27	16	7- 6	Reading 2d pf $50.....RR	840	1-11-40	50c	Q 9	2.07	.40	23	23	23	— 1⅛	100
13⅜	3⅛	6¼	2⅜	5¼	9-27	3	4-11	Real Silk Hos $5....RSH	178	4- 1-31	2½%	.. 6	.08	d.39	3½	3½	3½	— ¾	200
83	39	58	34½	54	3-20	43	7-18	Real Silk Hosiery pf.....	19	12-22-36	n10.50	.. 6	4.56	d.92	43	43	43	— 1	10
30	7½	11	5	16¼	10-27	7	4- 1	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75	.. A	2.24	d.60	15	15	15	+ 1½	20
22⅜	7⅜	11⅜	5½	10	11-22	6¼	4- 8	Reliable Stores np..RES	355	12-22-39	50c	.. 9	d.06	d.54	8¾	8½	9⅜	..	*none
35½	9¾	13½	9	14½	9-27	9	4- 4	Reliance Mfg $10...RMC	847	12-29-39	o25c	.. 9	1.17	d.11	12	12	12	..	100
12¼	4	7⅞	3⅛	7⅛	1- 5	3¾	4- 8	Remington Rand $1...RRD	1,362	1- 2-40	20c	.. 3	d.04	d.07	10½	9⅞	9⅞	— ⅜	7,600
94¼	61⅞	78	49½	75½	3-15	55	9-12	Remington R $4.50 pf ww	193	1- 2-40	1.12½	Q 3	.81	.50	56½	52½	56	— 1⅞	1,000
110	69	69	40	75	11-14	60	4-11	Rensselaer & Sar....RNS	100	1- 2-40	4.00	S ..	.....	.....	75	65	75	..	*none
9½	1⅜	3⅝	1	2⅜	11- 4	⅞	7- 8	Reo Motor Car $5....RY	2,000	1- 2-32	10c	.. 6	d.28	d.60	2¼	1⅞	2	..	13,600
47¼	12¼	25⅝	11¼	28½	9-12	12⅝	4-10	Republic Steel np.....RS	5,834	8- 1-30	1.00	.. 9	.37	d1.81	24⅝	22⅛	23½	..	35,500
124	65	78¼	39½	95¾	12-15	43	4-10	Republic Steel pf.....	120	12-21-39	n7.50	.. 9	21.98	d80.68	95¾	86½	94	+ 9	1,300
110¾	60	77½	38	89¾	10-25	42	4-11	Republic Stl $6 pr pf A.	282	12-21-39	n6.00	Q 9	13.81	d29.42	75	71	75	+ ½	2,300
49¾	9	19¾	7⅞	20¼	1- 5	9⅝	7-11	Revere Cop & B $5.RVB	576	.....	.....	.. 9	d1.48	d6.75	15	14½	14½	— ½	900
98	26	38⅝	17¼	40¾	1- 5	21⅞	7-11	Revere Cop & Br A $10.	218	1- 2-31	1.00	.. 9	d.76	d12.73	30	30	30	..	200
139	76¾	85	65	84	9-16	63	8-21	Revere Cop & Br $7 pf...	25	12-20-37	1.75	.. 9	a2.83	d19.88	84	84	84	+ ½	10
95⅜	60	64½	45	56	9- 6	37⅝	7-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	.. 9	a2.83	d19.88	55	54	55	+ 1	70
30⅜	12⅜	17⅝	10	14⅜	1- 4	7¼	6-30	Reynolds Metals np.RLM	1,025	3- 1-38	15c	.. 9	.59	.32	9⅝	9	9	— ⅜	2,700
112	80	94	77½	86	8-19	78¾	1- 4	Reynolds Metals $5.50 pf	50	1- 2-40	1.37½	Q 9	16.26	10.63	83¾	80	83¾	+ 2½	300
34½	5⅝	12¼	4⅝	11⅜	1- 5	5¼	4-10	Reynolds Spring $1.RSA	290	9-29-37	25c	Q 9	d.05	d1.24	7⅞	7⅜	7⅝	+ ⅛	700
67	55	58½	51¼	58	1-31	52	7-25	Reynolds Tob $10.....RJ	1,000	12-26-39	30c	.. 6	1.15	.....	56¼	52	54	..	*none
58	40¼	46½	33¾	45	1- 4	35	9-21	Reynolds Tob B $10.....	9,000	12-26-39	30c	.. 6	1.15	....	38¾	37	x37⅜	— ⅛	13,400
6½	4⅛	9⅞	5	10¼	1- 7	6⅝	4-11	Richfield Oil np.....RL	4,010	12-18-39	50c	.. 9	.46	.35	8¼	7⅝	8	+ ⅛	3,500
31½	8⅝	13½	7½	9¾	10-23	6¼	5- 2	Ritter Dental np....RDL	150	12-24-37	25c	.. 9	d.18	d.85	8	8	8	..	100
19½	18⅛	20⅝	14⅜	17½	9- 6	10	9-16	Roan Antelope.....RNO	409	12-12-39	16c	.. 3	.82	.67	11½	11¼	11⅜	..	1,900
38	17¼	33½	13	34	1- 4	15⅝	9- 2	Ruberoid np.....RBR	398	12-20-39	80c	.. 9	1.26	.88	19½	18¾	19¾	+ ⅛	800
3¾	..	2¼	⅞	2¾	11- 4	⅞	4- 8	Rutland Railroad pf.RTL	91	10-15-31	2.00	.. 10	d2.74	d8.92	1	1	1	..	200
46	18	29¾	12	51⅝	11-20	27⅝	4-11	SAFEWAY ST np...SAF	820	12-20-39	g75c	.. 6	2.96	1.36	47⅞	45¾	47	— 1⅛	4,000
113	98	108	79	116¼	6- 7	104½	1- 3	Safeway Stores $7 pf....	73	10- 2-39	1.75	Q 6	a19.20	9.95	113¼	111¼	112¾	— ⅝	200
113	86	99	68	113	10-21	96	1- 3	Safeway Stores $6 pf....	53	10- 2-39	1.50	Q 6	a19.20	9.95	112⅜	111⅞	112	+ 2¼	400
103	70	83½	58	109	8- 3	82½	1- 4	Safeway Stores $5 pf....	26	10- 2-39	1.25	Q 6	a19.20	9.96	103¼	102½	103	..	380
65	26½	49½	25½	49½	9- 5	27¼	4-11	St Joseph Lead $10...JO	1,997	12-20-39	†1.25	.. 6	.72	.02	40¾	39¼	39¾	— ½	2,800
4⅝	1	1⅞	⅝	⅞	9-13	¼	6-27	St Louis-San Fran....FN	654	1- 2-31	2.00	.. 9	d15.31	d18.19	⅝	¼	⅝	..	1,300
11¼	1⅜	3⅝	1⅛	2	1- 4	⅝	8-12	St Louis-San Fran $6 pf.	422	11- 1-31	1.50	..	d15.58	d19.72	⅜	⅜	⅜	— ⅛	1,800
20¾	3½	5¼	1⅝	6	9-14	1⅝	5- 3	St Louis Southwest.SWR	173	.....	.....	..	d15.70	d11.58	2½	2	2	..	*none
5⅝	1	3⅞	1¼	3⅝	9-11	¾	4- 4	St Louis Southwest pf..	200	9-30-30	1.25	.. 10	d9.39	d5.67	6½	4	6½	..	*none
27⅞	11	19¾	7	23	9- 9	14	4-11	Savage Arms np....SVM	185	12-18-39	25c	.. 9	1.37	.19	19	18½	19	— ½	400
51⅜	22	27½	13⅜	17⅞	3- 9	10	8-24	Schenley Dist $5....SH	1,260	3-31-38	50c	.. 9	1.34	1.01	12⅜	11⅝	11⅝	— 1⅛	4,600
98¼	71	85	62	76½	8- 3	61	9- 9	Schenley Dist $5.50 pf..	173	1- 2-40	1.37½	Q 9	13.87	11.38	73	72¾	72¾	— ¾	400
3¼	½	1⅜	¼	1	1-20	⅝	4-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	.. A	ed3.14	.....	⅝	⅝	⅝	..	3,200
23⅜	3½	10¼	3	10½	1-25	3¼	4-10	Schulte Retail St $8 pf.	94	1- 2-32	2.00	.. A	ed29.77	.....	5	5	5	— ½	300
45¼	34½	50⅞	34⅜	52¼	7-31	44½	9-15	Scott Paper np.....SPP	648	12-15-39	†65c	Q 9	1.69	1.92	46¼	45⅞	46¼	..	1,500
..	..	113⅝	112½	117¼	5-29	105	9- 8	Scott Paper $4.50 pf.....	30	2- 1-40	1.12½	Q 9	44.43	37.33	112¾	112	112¾	— 1⅝	40
2⅛	⅝	⅞	⅛	1	9-13	¼	8-17	Seabd Air Line np. SBD	2,631	.....	.....	..	d2.30	d2.68	⅜	⅛	⅜	..	20,800
8½	1⅛	3	1⅛	2⅝	9-27	1	4- 8	Seaboard Air Line pf....	239	8-15-14	1.00	.. 9	d22.03	d26.09	1⅝	1¼	1⅝	..	1,800
54⅛	16	27½	15⅞	24¾	9-12	15½	8-24	Seaboard Oil np....MSX	1,244	12-15-39	25c	Q 9	.94	1.09	18⅞	18⅝	18⅝	— ⅛	1,700
11⅞	3⅛	5¼	2⅜	3½	1- 6	1⅝	6-27	Seagrave Corp np...SVE	125	12-22-37	15c	.. 9	d.17	d.35	2¼	2¼	2¼	+ ⅛	100
95⅝	49¾	80¼	47	85½	11- 8	60¼	4-10	Sears, Roebuck np....S	5,650	12-11-39	†2.00	Q 24w	2.42	1.29	82½	80	82¼	+ 2	18,500
34	12¾	18	9¼	18¾	1-10	11¾	4-11	Servel $1.....SE	1,794	12- 1-39	25c	.. A	1.62	.86	16⅞	14⅞	16	+ 1	12,700
42½	15	21	10	21⅜	1- 5	10¼	4-11	Sharon Steel np.....SSH	392	12-22-37	30c	.. 9	d1.09	d1.51	15	14¼	14¾	..	700
120	60	70½	45¼	72	9-14	54½	8-22	Sharon Steel $5 pf.....	60	1- 2-40	1.25	Q 9	d3.35	d6.08	61⅝	61¼	61½	— 1⅞	700
14	3⅜	9¼	3	7⅞	9-11	3⅞	5- 8	Sharp & Dohme np.SDH	229	11- 1-39	87½c	Q 9	.11	d.15	5¼	5¼	5½	+ ⅛	2,400
65	44	49½	36	54	10-30	43	6- 6	Sharp & Dohme $3.50 pf.	777	.....	.....	.. 9	2.99	2.13	50⅝	49¾	49¾	— 2¼	300
17⅜	6½	12½	6¾	11⅜	2-24	6¾	9- 5	Shattuck (F G) np.FHK	1,290	12-21-39	10c	.. 9	.07	.16	7	6¾	7	+ ⅛	2,900
44	24½	28⅝	20⅝	38	6-22	28	1- 5	Sheaffer Pen np....SHE	162	10-16-39	1.50	.. 6	1.52	1.00	36½	36	36½	..	170
34⅜	14⅞	18⅞	10	17¼	9- 9	9⅞	8-24	Shell Union Oil np..SUO	13,071	12-20-39	25c	.. 9	.41	.61	12⅞	12¼	12¼	+ ⅛	3,100
105⅞	91	106½	93	107⅞	11-20	98½	8-24	Sherwin Wm Oil $5.50 pf.	351	1- 2-40	1.37½	Q 9	19.67	37.45	104½	104	104	..	200
17⅞	5½	9¼	4⅜	8⅞	9-11	4⅜	4-11	Silver King $5.....SKC	1,220	12-23-39	15c	.. 9	.17	d.07	6¾	6¾	x6¾	..	2,300
58	17½	35½	12⅝	32⅜	1- 4	17½	4-10	Simmons Co np.....SIM	1,156	12-20-39	75c	.. 6	.62	.43	23¼	22⅝	22⅝	..	2,300
4¼	2½	3½	2⅛	3¼	6-24	2¼	12-11	Simms Petrol $10....SMP	500	12-11-39	k50c	.. 9	d.02	d.03	2¼	2¼	2¼	— ⅛	200
26	15¾	24½	14⅞	28½	10-23	16½	4-11	Simonds S & S np..SDS	500	12-15-39	74c	.. 9	1.21	.44	23½	23½

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
40⅜	6¼	19	5⅝	18¼	12- 7	7½	4-10	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	6	d1.04	d1.63	17½	17¼	17¼	— ¼	800
21⅝	13½	15⅝	10⅝	14½	3-10	9½	8-21	Tide Wat Asso O $10.TV	6,379	12- 1-39	15c		9	.42	1.05	10¼	10	10	—	8,000
98½	72	96	77½	96	2- 9	83	9- 1	Tide Water As $4.50 pf.	500	1- 2-40	1.12½	Q	9	8.76	16.83	90½	90	90	—	300
28⅞	8¾	19⅜	8	25	12-13	10⅜	4-10	Timken Det Ax $10.TDX	992	12-21-39	†1.75		6	.99	.31	23	21¾	x21⅞	— ½	13,800
79	36	55½	31¼	54¼	1- 3	34¼	4-11	Timken Roll B np..TKR	2,413	12- 5-39	1.50		9	2.03	.16	51	48¾	49⅝	+ ⅜	5,300
17	10	12⅝	5½	5¼	9-13	5	9- 1	Transamer Corp $2..TA	10,714	7-31-39	25c	S	A	.66	1.14	5¼	6	6	—	4,200
22⅜	4	10⅝	4	12¼	12-15	6¼	4-10	Trans & West A $5.TWA	831	12-21-36	o20c		9	d.26	d.90	12¼	11⅜	12¼	⅜	17,000
27⅜	5½	12⅝	4⅞	10⅞	1- 4	5¼	4-10	Transue & Wms np.TSW	136	12- 1-37	†30c		9	.003	d1.33	8½	7⅞	8¼		*none
11⅜	3½	4⅞	2⅝	4⅜	9- 5	2	3-31	Tri Continental np...TY	2,429	7- 1-37	25c		9	d.08	d.16	2⅞	2½	2⅝	— ⅛	3,900
109¼	82	91	77	88	1- 9	74	4-10	Tri Continental $6 pf...	148	1- 2-40	1.50	Q	9	3.08	1.94	78	78	78	+ 1	200
12	4¼	6⅝	3⅝	7⅜	9-11	3	4- 3	Truax-Traer Cl np..TRC	441	1-21-38	20c		A	.10	.69	4⅞	4⅜	4⅜		200
26⅝	7	15½	5½	14¼	9- 8	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c		9	.22	1.38	10¼	9¼	10		*none
40⅞	18½	28⅝	16¼	26¼	1- 4	12	9-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c		39w	1.20	2.04	12½	12	12	— ⅜	13,000
50	25	38	25½	34¼	1- 5	19⅜	9- 9	Twen Cen Fox $1.50 pf	946	12-20-39	37½c	Q	39w	3.36	4.88	33½	31⅛	23½	— 7	1,400
17½	2⅜	6	2⅜	3¾	1- 4	2⅜	4- 8	Twin City R Tr np..TWC	2,100	1- 2-40	2.00		9	d.60	d1.37	2⅞	2½	2½	— ⅛	300
94	39	44	16	35½	8- 3	17¾	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00		9	.87	d4.82	24½	24½	24½	— 1½	10
26⅜	7	13⅜	6	12½	1- 4	7½	4-11	Twin Coach $1....TWN	472	12-22-39	50c		9	.93	.05	11⅝	10⅜	x10⅝	— ⅜	1,400
6⅞	1⅛	6	1⅛	4⅜	1- 4	¾	12-16	ULEN & CO np....ULE	272	7-15-31	40c		3	d.26	d.12	1½	⅝	⅝		5,800
100½	46¼	70½	41	66	1- 3	34½	9-12	Underw-Elliott-F npUNX	734	12-15-39	50c		9	1.58	1.63	42⅜	40½	41	— 2½	2,800
18⅝	8⅞	15¼	7⅜	12⅜	9-25	6	8-24	Union Bag & Pap np.BP	1,272	2-18-38	12½c		9	.35	.75	12⅝	11⅝	12⅛	..	11,500
111	61¼	90⅞	57	94¼	9-14	65½	4- 8	Union Carbide&C np.UK	9,090	1- 2-40	50c		9	2.11	1.50	87	84⅝	87	+ ¼	11,400
41	17½	22½	17⅛	19⅜	1- 5	15⅞	8-24	Union El Mo $5 pf..UEP	130	2-15-40	1.25	Q	12	52.34	57.51	115	110¼	115	..	*none
148⅝	80	99½	55⅜	105	9-27	81½	4-11	Union Oil Cal $25...UCL	4,666	11-10-39	25c		9	.98	1.37	16¼	16	16	— ⅛	3,300
99⅜	78	83½	59¾	90	7-27	78	4-13	Union Pacific $4 pf.....	995	10- 2-39	2.00	S	9	9.53	8.79	85⅝	85	85	—	800
31¼	22	23½	20	24¼	9-21	20¼	3-28	Union Tank Car np.UTX	1,200	12- 1-39	†40c	Q	6	.60	.48	23	22¾	23	+ ⅛	600
24⅝	5⅝	13¾	5	15½	12-15	7⅞	4-11	United Air Lines $5..AL	1,500	12-22-36	g20c		9	.23	d.55	15½	14⅞	15¼	+ ⅛	60,200
35½	10⅜	43¾	19½	51	12- 4	31	9-14	United Aircraft $5...UR	2,655	12-15-39	1.25		9	2.18	1.40	46⅞	43	45⅝	+ ⅛	23,200
30¼	15	20	14	18⅝	7-18	14⅝	9-16	United Biscuit np...UBS	459	12- 1-39	25c		9	1.40	1.47	15⅝	15½	15⅝	+ ⅛	1,400
117¾	110	118	110¾	119½	6-16	112¼	3-13	United Biscuit $7 pf.....	10	2- 1-40	1.75	Q	9	63.86	64.20	116	116	116	— ¼	40
91	36⅜	73¼	39	69½	10-25	52	4- 8	United Carbon np...UCB	395	12-18-39	75c	Q	9	2.78	2.87	61⅜	59¼	61¼	+ ¼	1,600
35	17½	20⅜	12⅜	20	3-13	13⅜	4-11	United Carr-Fast npUCF	304	12-15-39	†60c		9	.94	.004	17½	17¼	17½	+ ¼	200
8½	2	4⅜	2	3¾	2- 6	2	4-10	United Corp np.....U	14,529	12-15-37	20c		9	.05	.02	2¾	2¾	2⅝	—	26,900
46⅞	25¼	38	22¼	39⅞	8- 3	31¼	4-10	United Corp $3 pf.....	2,489	12-27-39	n1.05		9	2.53	2.50	39⅞	38	x38⅝	+ ⅛	9,200
15	5	11⅞	3⅞	10	4-12	8	8-24	United Drug $5...UND	1,401	12-15-37	25c		9	d.02	d.42	4⅝	4⅜	4⅞	+ ⅛	5,000
26⅜	6½	10⅞	4½	8¾	1- 5	4½	4-11	United Dyewood $10UDY	139	1- 3-33	25c		6	d.18	d1.27	4½	4½	4½	—	300
106½	74	80½	60	74	2-11	54½	12- 8	United Dyewood $7 pf...	45	1- 2-40	1.75	Q	6	2.63	d2.53	58	56	58	+ 1	130
9½	2⅝	8⅝	3	8¼	9-11	3¼	4-11	United Elec Coal $5.UCC	520	9- 3-29	75c		3	.12	.12	5	4⅜	4⅜	— ½	1,800
63	24	39½	21⅞	35½	9-27	25¾	4-11	United Eng & F $5.UEF	832	12-23-39	50c		6	1.12	1.68	34⅜	33½	x34⅜	+ 2¼	1,500
86¾	52	67½	50	95	9-11	62¼	4- 8	United Fruit np.....UF	2,896	1-15-40	1.00		9	4.02	2.36	85¾	83¾	85½	+ 1	6,300
17	9	12⅞	8¾	15	11-24	11	4- 8	United Gas Imp np..UG	23,254	12-22-39	25c	Q	9	.81	.73	14½	14⅛	14⅛	— ⅛	16,200
113⅞	101	114	100	117¼	6-23	110	9- 6	United Gas Imp $5 pf...	765	12-22-39	1.25	Q	9	28.30	25.78	117½	115	116⅜	..	*none
..	..	16⅛	3½	8⅝	3	7⅜	4- 8	United Mer & M $1.UDM	599	12- 1-37	25c		11	2.44	d1.59	11¾	10¼	11	+ ⅞	3,200
24⅜	5⅝	13	4⅛	11	1- 4	5⅜	9-25	United Paperbd $10...PB	240	5-27-37	g30c		3	d.24	d.02	5½	5	5½	— ⅜	1,200
100½	70	87⅜	62	87½	3- 8	75	8-31	U S & For Sec $6 pf.....	210	12-26-39	1.50	Q	6	2.52	3.94	81	80	80	— 1	600
20½	4⅜	9¼	3½	17¼	9-11	5	3-31	U S Distributing $7 pf...	100	1-11-31	3.50		9	1.05	.72	9	8	8		*none
34⅞	5½	12⅝	3⅝	14	9-27	5¼	3-31	U S Freight np.....	3,603	12-15-39	50c		9	3.44	d3.37	115½	114½	115	..	1,800
137	53	115	55	133	3- 9	65¼	9-11	U S Gypsum $20....USG	1,252	12-30-39	50c	Q	9	4.46	2.83	87½	81½	86	+ 4¾	5,300
172	154⅛	173	162¼	180	3- 9	149⅜	9-28	U S Gypsum $7 pf.....	87	1- 2-40	1.75	Q	9	73.26	48.44	172½	172	172	+ 7	70
118	43½	109⅜	45½	114⅜	11-14	86¾	4-11	U S Rubber Co $8 pf....	651	12-22-39	6.00		6	6.86	d.37	111	106¼	110	+ 3	4,700
105	52½	72⅜	44¾	68½	9-27	46	7- 6	U S Sm, R&M $50...UV	529	1-15-40	1.00		10	5.46	3.58	67½	62	x62	— 3	900
75⅜	58	70¼	55	70	9-27	60	1-23	U S Sm, R&M pf $50...X	469	12-15-40	57½c	Q	10	9.06	6.96	69	69	69	..	100
126½	48½	71¼	38	82¾	9-12	41⅝	8-24	U S Steel Corp np...X	8,703	12-20-37	1.00		9	4.75	d3.57	69⅝	66	67⅜	— ⅛	64,200
150	100¼	121	91⅜	120⅞	9-22	98½	5-19	U S Steel Corp $7 pf....	3,603	11-20-39	1.75	Q	9	3.44	d3.37	115⅞	114½	115	..	4,300
34	28⅛	36	29½	37½	6-13	30	9-22	U S Tobacco np....UBO	1,831	12-15-39	80c		A	1.74	1.80	35⅜	34½	35	+ ⅛	2,000
42¼	36⅜	47½	40	46¾	7-14	39	10- 3	U S Tobacco $1.75 pf....	93	12-15-39	43¾c	Q	A	36.03	37.15	44⅜	44	44⅜	..	250
9¼	2⅞	5⅝	3	4	9- 6	1⅝	9- 1	United Stockyds $1..UST	371	7-15-38	12½c		3	.05	.08	2⅞	2	2	— ⅛	2,500
..	..	10¼	7⅝	8⅝	3- 3	6¾	5- 2	United Stock 70c pf.....	440	1-15-40	17½c	Q	3	.39	.41	7¾	7	7½	+ ⅛	600
8⅛	1	3½	1¼	2⅝	10-26	1⅝	4-10	United Stores A $5.UDS	916	.....			6	d.16	d.16	2	1⅞	1⅞	— ⅛	1,500
84½	40	52	37	64	12- 7	46	4- 6	United Stores $6 pf.....	96	12-28-39	n6.50		6	1.57	1.60	63¾	62½	63¾	— ¼	200
21	9¾	15	7½	17	9-14	9	5-11	Univ Cyclops Stl $1.UCS	485	12-28-39	55c		9	.90	.02	16½	15⅞	16½	+ 1⅝	300
86	47	86	48	85	7-31	60½	9-12	Univ Leaf Tob np..UVV	145	2- 1-40	1.00	Q	A	7.09	7.14	69¾	68¼	68¼	— 2½	600
164	135	156½	134	163	6-19	146	9-28	Univ Leaf Tob $8 pf....	63	1- 2-40	2.00	Q	A	24.55	24.60	154	154	154	+ 2	20
108	29	83	27½	78	2-25	45½	4-10	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00		s9w	55.42	d43.29	70	68	70	+ 2	110
2⅝	⅝	1¼	1½	1	9-11	½	1-16	VAD&COO SALE np.VAD	1,001	.....			9	d.03	d.21	⅝	⅝	⅝	..	1,100
58½	16	28⅜	21	21	9-11	16	8-21	Vadaco Sales pf.....	20	8- 3-30	1.75		9	5.81	d4.71	17⅞	17½	17⅞	+ ⅛	500
44⅝	14¼	36⅝	14¼	40	11-14	25	4-10	Van Raalte $5.....VRT	129	12- 1-39	†50c		9	4.45	3.01	38⅞	37⅝	38⅝	+ 1⅞	700
115	97	113	97	116½	7-26	109	9-22	Van Raalte $7 pf.....	17	12- 1-39	1.75	Q	9	39.32	28.06	114¾	114¾	114¾	+ ½	30
39⅜	9¼	28⅞	11½	40	9-12	16	4-10	Vanadium Corp np....VA	378	12-15-39	1.00		6	1.61	d.02	35⅝	32⅝	34	+ ⅝	5,500
47	35⅜	42	30½	43	6- 5	34⅞	4-11	Vick Chemical $5...VIK	700	12- 1-39	†60c	Q	8	1.53	1.79	42	41⅜	42	..	500
80	66	57	40	56½	8-23	54¼	8-30	Vicks Shreve & P ..VKS	29	10- 2-39	2.50	S	..	....	....	60½	56¼	54¼	..	*none
88	85	..	..	85	9-30	65	9-30	Vicks, Shreve & P $5 pf.	21	10- 2-39	2.50	S	..	....	....	85	61	85	..	*none
..	..	25¼	13¼	28½	9-14	18¼	4-10	Victor Chemical $5.VCW	696	12-27-39	65c		9	1.06	.71	28	26¼	x27½	— ¼	1,100
12⅜	2⅜	5⅝	2⅜	5⅜	9-12	2½	4- 8	Va-Caro Chem np....VC	483	.....			A	d1.57	d1.80	3⅜	3½	3⅜	+ ⅛	800
74⅜	18½	32¼	15⅝	33⅜	9-27	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50		A	2.41	1.90	29½	27¼	28⅝	+ ⅝	1,200
115	105	116½	105	118	7-31	112½	9-14	Va Elec & P $6 pf...VE	214	12-20-39	1.50	Q	12	19.46	17.65	117½	117	117¼	+ ⅝	20
12⅜	3	4½	1⅝	5¾	9-12	⅝	8- 7	Va Iron, Coal & C.VKE	100	1- 4-24	1.50		9	d2.03	d2.14	3½	2⅞	3¼	+ ⅛	100
37	8	15⅝	5¼	15	9-12	4½	7-27	Va Iron, Coal & C pf....	20	7- 1-31	2.50		9	d6.47	d7.04	7½	7½	7½	— ⅛	10
135	113	120⅞	100	132	12-16	116	5- 2	Virginian Ry $6 pf.VRY	280	11- 1-39	1.50	Q	10	18.45	15.15	132	132	132	+ 3	500
98	50	77½	37	101	12-12	64½	4-12	Vulcan Detinning...VDT	32	9-20-40	1.50		9	8.55	4.78	101	95	x95	+ 2	210
122½	117⅜	119½	116¼	131	3-15	125	3- 9	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	9	25.88	16.67	..	131	125	..	*none
10⅞	2	2⅝	1	3	9-13	⅝	7-22	WABASH .....WA	671	.....			9	d10.18	d12.28	1⅛	1	1⅛	— ⅛	400
18⅜	2½	4⅜	1⅝	3⅞	9-13	1½	7- 8	Wabash $5 pf A.....	697	11-25-30	1.25		9	d5.90	d7.97	2	1⅝	1⅞	— ⅛	1,600
16	2½	3¾	1¼	3	9-20	1	6-29	Wabash $5 pf B.....	17	2- 6-30	5.00		9d	429.63	d521.81	3¼	1⅝	3	..	*none
19⅝	6⅞	8¼	6¾	8	10-23	5¼	4-11	Waldorf System np.WXY	426	12-15-39	†30c		9	.45	.21	7	6⅞	7	..	200
33	18	20½	13¾	23⅜	9-14	15½	4-10	Walgreen Co np...WAG	1,293	12-20-39	40c	Q	A	1.87	1.25	20⅞	20¼	20⅜	— ¼	1,300
92½	71⅜	87⅛	74	98½	7-22	85	1- 3	Walgreen $4.50 pf w w..	100	12-15-39	1.12½	Q	A	29.53	20.68	95½	95	95½	+ ½	400
51⅜	32	54	30	50⅜	1- 3	30⅜	9-20	Walker, G & W np..HIR	724	12-15-39	1.00	Q	A	6.58	8.04	33⅜	32	32⅜	— ⅜	2,200
19⅞	17	20⅜	17⅜	20⅝	7-18	14½	10 2	Walker, G & W $1 pf....	561	12-15-39	25c	Q	A	9.44	13.64	15⅝	15⅜	15⅜	— ⅞	100
18⅜	3¼	10¼	4½	9¼	1- 5	4	4-10	Walworth Co np....WW	1,353	12-28-37	⅝		10	.02	d.92	6⅜	5⅞	6¼	..	5,900
50⅜	7⅞	19¼	8	14⅞	3- 1	7⅛	12-15	Ward Baking A np...WD	83	1- 1-29	1.00		45wd	2.70	.01	7⅞	7⅛	7⅛	— 1⅛	900
10⅜	2	4	2	2⅞	3- 6	1¼	12- 2	Ward Baking B np.....B	500	.....			45wd	1.78	....	1¼	1¼	1¼	..	2,400
99¼	36½	51	23	44	3- 8	21	12-13	Ward Baking $7 pf.....	256	10- 2-39	50c		45w	2.62	....	25⅞	21	21⅜	— 3⅝	2,100
18	4⅝	8	3⅜	6⅞	1- 4	3⅝	9- 5	Warner Bros Pict $5 WB	3,801	4- 1-39	50c		A	.36	.41	3⅞	3¾	3⅝	— ⅛	10,000
69½	33	45	20	58	7-24	36	2- 3	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c		A	16.98	18.72	47	43	46	..	*none
12⅝	2⅜	4⅞	1⅛	3⅞	1- 3	1⅜	11-27	Warren Bros np.....WS	473	7- 1-31	50c		A	ed.87	d1.35	1⅝	1⅛	1½	— ⅛	900
35⅛	9	16⅜	5	13⅝	5-24	6½	4-11	Warren Bros $3 pf.....	41	1- 2-32	75c		A	e16.53	d12.04	8	8	8	—	200
..	..	8	6¼	7⅝	9-20	6½	11-30	Warren Bros $1 1st pf..	16	1- 2-32	25c		A	e17.00	d30.87	5	4⅝	5	..	*none
46	16	31	16¼	35⅜	10-22	19½	12- 2	Warren F & P np...WFP	200	12- 1-39	†1.00	Q	6	1.97	1.01	31	30¼	30½	— ⅜	300
38⅛	11⅜	25	11	24⅜	1- 5	14⅝	4-11	Waukesha Mot $5...WAU	400	1- 2-40	25c	Q	A	1.38	1.13	20¼	19½	x20½	+ ⅛	1,400
50¾	20	34⅜	17	32¾	1- 4	20	9- 5	Wayne Pump $1....WPY	290	1- 2-40	50c		9	2.39	2.87	23	21½	x21½	— 1	1,300
9⅜	2¼	4¼	1¼	3¾	10-28	1⅜	4-10	Web Elsenlohr np...WBB	409	.....			9	d.34	d.37	3¾	3	3	— ¼	900
56	23¼	39	25½	28½	1- 3	16	7-20	Wesson Oil & S np.WNO	800	7- 1-39	12½c		A	d2.90	3.27	26¼	21¾	26¼	+ 4	7,900

1937 High	1937 Low	1938 High	1938 Low	1939 High	1939 Date	1939 Low	1939 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1939	Earnings per Share 1938	Wk's Range Dec. 11-Dec. 16 High	Wk's Range Dec. 11-Dec. 16 Low	Wk's Range Dec. 11-Dec. 16 Last	Wk's Ch'ge	Week's Sales
84½	73⅛	82¾	71	79	1- 3	55¼	8-25	Wesson Oil & S $4 pf....	300	12- 1-39	1.00	Q	A	d1.80	10.49	70	65	70	+ 4	1,000
108	84	102¼	70	107½	12-15	85	4-11	West Penn El A np.WEP	59	12-30-39	1.75	Q	9	23.65	17.67	107¼	105	x107	+ 2⅜	170
109	88	103½	82⅝	112½	12-16	95	4- 8	West Penn El $7 pf.....	221	11-15-39	1.75	Q	9	a9.09	8.04	115	113	115	+ 2½	190
103	76	97⅝	74	107	12-13	88	4-10	West Penn El $6 pf.....	120	11-15-39	1.50	Q	9	a9.09	8.04	105	103⅜	105	+ ¼	380
..	..	..	..	115	11- 8	105½	9- 5	West Pa P $4.50 pf.WSP	297	1-15-40	1.12½	Q	9	14.28	13.68	115	114¾	114⅞	+ ⅛	1,000
..	..	..	..	18	12-16	15¼	11-29	West Va Pulp np...WVP	946	1- 2-40	5c		A	.18	d.75	18	17	x18	+ 1⅛	4,500
30⅛	14½	26⅞	12⅜	36⅝	11-16	20½	4-11	West Auto Sup $10.WST	751	12- 1-39	†75c	Q	9	2.83	1.46	35⅝	34½	35⅝	+ 1⅝	1,500
11⅜	2⅝	4½	2⅝	6⅜	9-27	2⅜	4-10	Western Maryland...WM	533	.....			10	d.78	d2.19	4¼	4½	4½	— ⅛	1,500
23½	5½	9	3	11⅜	9-27	3½	4-10	Western Maryland $4 pf.	61	.....			10	d3.47	d14.85	7	7	7	..	100
11¼	1½	3⅜	¾	2	9-27	¾	4- 8	West Pac RR $6 pf WR	400	4- 6-27	1.50		10	d6.38	d15.56	⅞	⅞	⅞	..	400
83½	22⅛	34¼	16½	37¼	9-22	16⅞	4- 8	Western Union Tel....W	1,046	7-15-37	75c		9	.62	d1.48	27⅞	25¾	27	+ ¾	9,100
57⅜	17⅜	33¼	15⅜	36⅜	9-21	18¼	4- 8	Westing Air Br np.WKM	3,109	12-15-39	12½c		9	.48	d.16	28½	26⅝	27¼	— 1	10,300
167⅜	87¼	124⅞	61¼	121	9-12	82½	4-11	Westing E & M $50..WX	2,592	12-22-39	1.50		9	3.40	2.32	115⅞	109¼	114¾	+ 4½	6,900
170	113	144	103	145	3- 8	126	5-20	Westingh E & M 7% pf.	80	11-29-39	87½c		9	113.41	77.69	136½	132⅜	136½	+ 2½	230
30⅝	10⅜	21	9½	28½	12- 7	10½	4- 8	Weston Electric np.WNE	164	10-10-39	1.00		9	1.76	.35	28⅝	27½	27½	..	1,500
39	31½	39	31⅞	40	7-31	37	3- 3	Weston Electric A.....	14	1- 2-40	50c	QQ	9	23.26	8.57	37½	37⅜	37⅜	..	*none
27¼	10⅜	20¼	10	34⅞	12-16	15¼	4- 8	Westvaco Chl np...WCO	269	12- 1-39	†85c	Q	9	1.91	1.02	34⅞	33	34⅞	+ 1⅝	2,000
34⅝	21⅞	31½	20	37	12-16	29	4- 6	Westvaco Chlor $1.50 pf.	192	11- 1-39	37½c	Q	9	4.50	2.93	37	36	37	+ 1¼	1,000
115	70	60	60	75	10-18	42	7-28	Wheel & Lake Erie.WLE	338	12-27-39	4.00		10	5.79	1.00	69	69	69	— 6	100
125	90	90	65	97	10- 3	74	4- 6	Wheel & Lake E $5.50 pf	102	11- 1-39	1.37½		10	23.72	8.10	96	96	96	..	30
65	19	32¾	14½	38⅞	10-26	15⅝	4-10	Wheeling Steel np..WHX	578	12- 1-30	50c		9	3.42	d3.42	33	31½	32¼	— ¼	3,500
126¼	75	95	75	80	1-27	80	1-27	Wheeling Steel $6 pf....	30	1- 2-40	1.50		9	109.77	d17.70	110	90	80	..	*none
90⅝	55	61	42	78	10-25	45	7-10	Wheeling Steel $5 pf....	352	1- 2-40	1.25		9	8.93	d1.44	71	70	x70	— 3	400
23½	14½	15½	10⅜	12¼	3-10	9	12- 6	White Dental $20...WDM	300	11-14-39	15c	Q	9	.13	d.37	10¼	9¼	9⅝	..	*none
33⅜	6	15¼	6¼	15⅝	10-26	7	4-10	White Motors $1.....WH	625	8- 1-34	31c		6	d.75	d1.42	13¼	12⅜	12⅜	— ⅛	2,400
18⅞	5¼	11	5	7	1- 6	3½	9- 2	White Rock MS np.WHR	250	12-28-39	50c		9	.40	.44	6¾	6¼	6¼	— ⅛	4,600
17	4	7½	3	4⅝	11-17	1⅜

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 16

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d's of a point.

TREASURY

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Close.	Net Chge.
105.8	101.24	3⅜s 43-40	June	14	102.20	102.19	102.19 — .2
106.27	103.15	3⅜s 43-41	March	7	104.23	104.22	104.23 + .3
111.10	106.16	3⅜s 47-43		107	109.19	109.18	109.18 + .3
111.9	106.16	3⅜s 45-43		7	109.22	109.21	109.22 + .6
111.27	106.12	3⅛s 46-44		69	110.8	110.1	110.8 + .5
116.19	110.2	4s 54-44		6	114.26	114.24	114.26 + .6
110.6	103	2⅞s 47-45		57	108.25	108.15	108.25 + .10
109.10	103.4	2½s 45		2	108.3	108.3	108.3 + .12
116.5	108.18	3⅜s 48-46		2	114.3	114	114.3 — .4
111.31	104.4	3s 48-46		56	110.8	110.3	110.7 + .15
112.21	104.22	3⅛s 49-46		13	110.28	110.21	110.28 + .10
122.13	113.18	4¼s 52-47		6	119.28	119.15	119.28 + .12
109.31	101.10	2⅝s 51-48		11	107.21	107.21	107.21 — .1
109.8	101.10	2½s 48		1	106.28	106.28	106.28 + .10
102.8	101.31	2s 50-48		819	102.8	101.31	102.8 + .8
114.5	105.12	3⅛s 52-49		16	111.17	111.11	111.17 + .6
107.21	99.4	2½s 53-49		27	105.2	104.23	105.2 + .10
107.22	99.6	2½s 52-50		13	105.4	104.26	105.4 + .6
109.21	100.2	2⅝s 54-51		11	106.29	106.12	106.29 + .17
112.26	102.16	3s 55-51		28	109.22	109.10	109.21 + .8
110.9	100.1	2½s 60-55		416	107.4	106.16	107.4 + .20
109.26	100.10	2⅞s 60-55	reg	2	106.28	106.12	106.28 + .14
109	99.2	2⅝s 59-56		24	106.1	105.11	106.1 + .24
108.23	99	2⅝s 63-58		10	105.26	105.8	105.21 + .21
108.16	99.9	2⅝s 65-60		58	105.25	105.4	105.24 + .16

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s 47-42		16	105.8	105.8	105.8 — .2
110.6	103.8	3⅛s 64-44		9	108	108	108 ..
109.21	103	3s 49-44		1	107.25	107.25	107.25 + .9

HOME OWNERS LOAN BONDS

105.18	101.10	2⅛s 44-42		4	104.14	104.14	104.14 + .1
109.17	102.5	3s 52-44		24	107.18	107.11	107.18 + .7
102.12	96.8	1½s 47-45		3	101.2	101	101.2 + .22

DOMESTIC CORPORATION BONDS

105	100	**ADAMS EXP** 4s 48	3	104	103⅞	104	+ ⅛
108¼	100⅞	**Adams Exp** 4½s 46 st	6	107½	107⅛	107½	..
108	102⅛	**Ala Gt Sca** 4s 43	9	106⅜	106¾	106⅜	— ⅛
53	32½	**Alb P Wrap** 6s 48	2	53	52	53	+ 1
87	66½	**Alleghany** cv 5s 44	52	76½	75	76¼	— ¾
79	57	**Alleghany** cv 5s 49	35	68½	67¾	68	— 1
50¼	22⅝	**Alleghany** 5s 50 st	‡ 80	40½	39½	40½	..
108	102⅜	**Allegh Val** 4s 42	11	105⅝	105⅝	105⅝	..
101	93	**Allied Stores** 4½s 50	2	100	100	100	— ⅛
97	88½	**Allied Strs** 4½s 51	43	96½	96	96½	..
112	106½	**Allis Chalm** cv 4s 52	45	111	110¼	111	+ ⅛
65⅝	48¼	**Am & For P** 5s 2030	174	62	61	61½	— ⅛
103⅝	98	**Am I G Chem** 5½s 49	82	103⅜	103	103	— ⅜
104¼	94⅝	**Am Int** 5½s 49	10	104¼	103½	103½	+ ⅝
112¾	105	**Am T & T** 5½s 43	8	109	108¼	108¼	— ⅝
110⅝	99	**Am T & T** 3½s 66	103	108	107¼	107½	..
110⅝	99¼	**Am T & T** 3½s 61	67	108¼	107⅜	108¼	+ ⅛
107½	104½	**Anaconda Cop** 4½s 50	41	107	106½	106⅝	— ⅛
41⅛	19	**Ang C Nitra** deb 67	‡ 7	41	40½	41	— ½
48½	30⅝	**Ann Arbor** 4s 95	* 5	46	45	46	+ 2
101	91½	**Arm Del** 4s 57	26	99⅛	98	99¼	+ ⅝
101	91¼	**Arm Del** 4s 55	89	99	98½	98⅝	+ ⅝
111⅞	99½	**A T & S F** 4s 95	162	106	104⅜	104⅝	— 1⅜
96	83	**A T & S F** aj 4s 95 st	14	91	90½	90¼	— ⅜
100¼	91⅝	**A T & S F** 4s 1905-55	7	95	94½	94½	+ ⅛
103⅜	99	**A T & S F** 4½s 48	58	103	102⅜	102½	— ⅛
111⅜	102¼	**A T & S F T Sh L** 4s 58	10	110½	110½	110½	+ ⅛
112¼	100½	**A T & S F C-A** 4½s 62	3	108	108	108	— ⅛
97⅞	89⅞	**Atl & Cha A L** 5s 44	1	96	96	96	..
19	11⅞	**Atl & Birm** 4s 33	*‡ 4	14⅜	14	14⅜	— ⅛
89¼	74	**A C Line** 1st 4s 52	37	75¼	74	74¾	— ⅛
72	55	**A C Line** clt 4s 52	73	64⅝	63½	63½	— 1¼
71½	54	**A C Line** 4½s 64	47	61½	59⅞	60	— 2
81½	64½	**A C Line** 5s 45	6	73	72½	73½	— 1½
46	33¼	**Atl & Dan** 1st 4s 48	6	38	37⅞	37⅞	— ⅛
37½	26⅞	**Atl & Dan** 2d 4s 48	3	30¼	30	30	— ⅛
75⅝	52	**Atl Gen & WI** 5s 59	7	69	68½	69	+ ⅛
106¼	98	**Atl Refin** 3s 53	32	106	104⅞	106	+ ⅝
48	19¾	**Aub Auto** cv 4¾s 39	*‡ 8	47	45	45	— 3
102¼	99	**BALD LOCO** 5s 40 st	4	101¼	101¼	101¼	— ⅛
37	18	**B&O** rfg 6s 95	*‡ 49	29	28¼	28⅝	— ⅛
36	17½	**B&O** rfg 6s 95 ct	*‡ 65	28⅝	28	28¼	— ⅜
72⅜	49	**B&O** 1st 5s 48	* 23	68	65½	68	+ 3
71	47½	**B&O** 1st 5s 48 ct	* 23	67	64¾	65¾	+ ⅜
34½	16	**B&O** rfg 5s 95	*‡ 91	26½	25½	26	+ ⅛
33½	16½	**B&O** rfg 5s 95 ct	*‡100	26⅜	25½	26⅛	+ ⅛
33½	16¼	**B&O** 5s 96 F	*‡ 30	26½	25½	26	+ ⅛
33	16	**B&O** 5s 96 F ct	*‡ 29	26	25½	26	+ ⅛
33½	16	**B&O** 5s 2000 D	*‡ 63	26⅜	25½	26	+ ⅛
32	16½	**B&O** 5s 2000 D ct	*‡ 51	26½	25½	26	+ ⅛
28	10	**B&O** cv 4½s 60	*‡164	17	15⅜	16¾	— ⅛
24¾	9¼	**B&O** cv 4½s 60 ct	*‡130	16¾	15⅜	16¾	— ⅛
73	48½	**B&O** 1st 4s 48	*140	65⅜	64⅝	64¾	— ⅛
73	48½	**B&O** 1st 4s 48 reg	* 6	62	62	62	..
62¼	44⅜	**B&O PLE&WV** 4s 41	* 16	59	59	59	+ 1⅜
62	43	**B&O PLE&WV** 4s 41 ct	* 5	57	56⅞	57	..
53½	33	**B&O S W** 5s 50	* 7	45½	45½	45½	+ ¼
52	34½	**B&O S W** 5s 50 ct	* 17	45¼	44	45	..
59	38	**B&O T C** 4s 59	2	52	52	52	— 3
98⅞	73	**Bang & Ar** cn 4s 51	8	74½	73	73	— 1½
101½	73⅝	**Bang & Ar** cv 4s 51 st	17	76	73⅝	74	— 2
108⅜	100	**Bang & Ar** 5s 43	15	101¼	100⅞	101¼	+ ⅛
119	110	**Bell T Pa** 5s 48 B	34	116	115¼	115¾	— ⅛
136⅜	122½	**Bell T Pa** 5s 60 C	43	133	132½	133	+ 2¼
108¼	102½	**Beth Stl** 4¼s 60	69	108	107½	108	+ ⅛
105⅞	96½	**Beth Stl** 3⅜s 66	63	104⅜	104	104⅜	..
114½	99¼	**Beth Stl** 3½s 52	134	107⅜	106¼	107¼	+ ⅜
100⅝	95	**Beth Stl** 3¼s 59	34	100¾	99⅞	100	+ ⅜
109	106⅝	**Big Sandy** 4s 44	2	109	109	109	+ ⅝
46½	24	**Boston & Me** 5s 67	185	44	43¼	43⅝	+ ⅛
46½	23	**Boston & Me** 4¾s 61	68	43⅜	43	43½	..
46½	25	**Boston & Me** 5s 55	62	44	43⅜	43½	..
11⅞	5⅝	**Bos & NY Air L** 4s 55	*‡ 41	9½	8⅞	9¼	..
68½	47	**Bkly City RR** 5s 41	2	65	65	65	+ 1½
111	100⅝	**Bkly Edis** 4½s 66	14	109½	109½	109¼	..
85	68	**Bkly Man Tr** 4½s 66	495	85	83½	84½	+ 1
84½	71	**Bkly Man T** 4½s 66 ct	304	84½	82½	83⅞	+ 1⅜
45	34	**Bkly Qn C & S** cn 5s 41	2	41	40⅞	41	+ 1½
92	75½	**Bklyn Un El** 1st 5s 50	128	89⅞	88⅜	89	..
87¼	75	**Bklyn U El** 1st 5s 50 ct	3	87⅞	87⅛	87⅛	+ ⅝
115⅜	103¼	**Bkly Un Gas** 6s 47	9	112½	112	112⅜	— ½
113¾	106	**Bkly Un Gas** 5s 45	18	113½	112½	113	+ ⅛
99½	72½	**Fkly Un Gas** 5s 50	23	95¼	95¼	95¼	..
105⅞	93	**Bkly Un Gas** 5s 57 B	29	105⅛	105	105¼	+ ⅛
113¾	107¼	**Buf Gen El** 4½s 81	11	112⅜	112¾	112⅜	..
46	26½	**Buf R & P** 4½s 57	*‡ 48	39½	38¼	38⅜	..
45⅞	25½	**Buf R & P** 4½s 57 ct	*‡ 21	38¼	38	38	— ⅛
10	5¼	**Bur C R & No** 5s 34	*‡ 1	6	6	6	+ ½
49½	35	**Bush Term** 5s 55	* 4	40⅜	40	40	— 1
60	47	**Bush T Bldg** 5s 60	* 4	50½	50	50½	..
103	92	**CAL ORE PW** 4s 66	30	103	102½	102¾	..
96⅛	80	**Can Son** 5s 62	11	85	84⅝	85	— ½
120⅞	91¼	**Can Nat Ry** 5s 70	2	102⅜	102¼	102¼	..
117	91	**Can Nat** 5s 69 Jly	56	102⅝	101⅜	102⅝	+ ⅜
121	92⅜	**Can Nat** 5s 69 Oct	61	104½	102½	104½	+ 1⅜
119¼	88⅞	**Can Nat Ry** 4½s 55	16	102½	100½	102½	+ 2⅜
116¾	87	**Can Nat Ry** 4½s 51	112	100⅝	99⅜	100⅝	+ ⅜
117	86	**Can Nat Ry** 4½s 56	65	100⅜	99¼	100⅝	+ 1
117	84	**Can Nat Ry** 4½s 57	168	100⅜	98¼	100⅝	+ 2⅜
124⅜	103	**Can Nor** 6½s 46	54	111¾	111	111½	— ¼
114¼	95	**Can Pac** 5s 44	63	106½	105⅝	106⅞	+ ¼
100½	67	**Can Pac** 5s 54	250	80¼	77½	80	+ 2¼
100⅛	66	**Can Pac** 4½s 46	41	79⅞	77½	79⅞	+ 1⅝
94½	60¼	**Can Pac** 4½s 60	28	71⅞	70	71¼	+ 1¼
82½	50½	**Can Pac** 4s perp	51	60⅝	59¼	60¼	+ 1
109	105	**Caro C & O** 6s 52	16	108¼	108	108½	+ ⅛
96	85	**Carriers & Gen** 5s 50	4	96	94	96	+ 2¾
97	76	**Celotex** 4½s 47 ww	8	88	87⅞	87⅞	+ ⅝
19½	8	**Cen Ill Un Pac** 4s 48	* 3	8¼	8¼	8¼	+ ⅛
6¾	3	**Cen of Ga** 5½s 59	3	3⅜	3	3⅜	..
6¾	2⅜	**Cen of Ga** 5s 56 C	*‡ 23	3	3	3	— ⅛
12⅛	5	**Cen of Ga** cn 5s 45	*‡ 17	7	6½	6⅝	— ⅛
8	3½	**Cen Ga MIG&A** 5s 47	*‡ 2	4⅜	4⅜	4⅜	— 3⅝
111¼	104¼	**Cen Hud G & E** 3½s 65	1	108¼	108¼	108¼	— 1½
112¾	108	**Cen Ill Lt** 3½s 66	1	109½	109½	109½	+ ½

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
46	24	**Cen New Eng** 4s 61	*† 28	43¼	43	43¼	+ ⅛
110	100	**Cen N Y Pow** 3¾s 62	7	108¾	108¼	108¾	— ⅛
63¾	40⅜	**Cen Pac** 5s 60	226	51⅜	49¼	50⅜	— ⅛
77⅜	64	**Cen Pac** 1st 4s 49	75	74	73½	73⅝	— ⅛
72⅜	64	**Cen P Thru Sh L** 4s 54	1	67	67	67	— 1
60	48	**C R R & B of Ga** 5s 42	4	58½	57	58½	+ 1½
28	12	**Cen R R N J** 5s 87	*† 93	15	14¼	15	..
28	12	**Con R R N J** 5s 87 reg	*† 86	13½	12	13⅜	..
24	12⅜	**Cen R R N J** 4s 87	*† 22	14	12⅜	12⅜	— 2¼
115½	108	**Cen Steel** 8s 41	3	112	111⅓	112⅓	..
86	68¼	**Certain-td** 5½s 48	69	77¼	74½	76	— 1
104⅞	100⅜	**Champion P&F** 4¾s 50	5	104½	104½	104½	+ ⅜
125½	115	**C & O** 4½s 95	41	123¾	122⅝	123	+ ½
100¼	92	**C & O** 3½s 96 D	60	99	98½	98½	..
100⅝	91½	**C & O** rfg 3½s 96 E	17	99¼	98⅜	99¼	+ ⅛
106¼	100	**C & O** rfg 3½s 63 F	11	106¼	106	106⅜	+ ⅛
118	108	**C & O** 1st 4s 89 R&A	3	114	114	114	+ 1
15	7	**Chi & Alton** 3s 49	† 73	12	10½	12	+ 1⅜
99¼	79¼	**CB&Q** rfg 5s 71 A	62	81½	79¾	80	— 2¼
94⅝	75	**CB&Q** 4½s 77	44	77	75	75	— 2½
100	85	**CB&Q** gen 4s 58	24	88½	85	86	— 2⅜
104⅜	98	**CB&Q** 4s 111 49	76	100	99	99	— 1
101½	94	**CB&Q** 3½s 111 49	37	95⅝	94	95	— ½
22⅜	12½	**Chi & E Ill** 5s 51	*† 76	19	18¼	19	..
21⅝	12⅜	**Chi & E Ill** 5s 51 ct	*† 5	18½	18	18	— ⅛
88	80	**Chi & Erie** 5s 82	3	86½	85	86½	+ 2½
24⅞	15½	**Chi Gt West** 4s 59	*†181	24½	23	24½	+ ⅝
8½	3	**Chi I & L** 6s 66	*† 6	7½	7	7⅝	— ⅛
17½	9⅝	**Chi I & L** 6s 47	*† 3	17	16½	16½	— ½
17	9½	**Chi I & L** 5s 47	*† 3	16½	16½	16½	— ½
8¼	2¼	**Chi I & L** 5s 66	*† 50	7½	6⅝	7	— ½
12	5½	**CMSP & Pac** 5s 75	*†372	7	6⅝	6¾	— ¼
3½	1⅝	**CMSP&P** aj 5s 2000	*†477	1⅞	1⅝	1⅞	+ ⅛
31½	18½	**CM&SP** 4½s 89 C	*† 59	26½	26	26½	+ ⅛
31½	19¼	**CM&SP** 4½s 89 E	*† 26	26½	26	26½	+ ⅛
30½	18	**CM&SP** gen 4s 89	*† 37	24½	23⅜	24¼	— ¾
20	11⅜	**Chi&NW** 6½s 36	*†‡ 62	17	15¼	16¼	..
12¼	5½	**Chi&NW** rfg 5s 2037	*† 30	9½	8⅝	9¼	+ ⅛
19	10¼	**Chi&NW** gm 5s 87	*† 83	15	13⅜	14¾	— ⅛
18½	9½	**Chi&NW** 4¾s 87	*† 6	13⅝	13½	13½	— ⅛
6¼	2¾	**Chi&NW** cv 4¾s 49	*†325	3½	3⅛	3⅜	+ ⅛
12¼	5½	**Chi&NW** 4½s 2037	*† 41	8¾	8	8	— ⅜
12⅜	5½	**Chi&NW** 4½s 2037 C	*† 27	8¾	8½	8⅝	— ⅜
18¼	10⅜	**Chi&NW** 4s 87	*† 58	14½	13⅜	14	..
18	10	**Chi&NW** 4s 87 st	*† 10	13⅜	13	13½	— ½
16⅞	9¾	**Chi&NW** 3½s 87	*† 95	13	12¼	13	+ ⅛
57	44½	**Chi Ry** 5s 27	*†‡ 25	46½	45⅞	46½	— ⅛
10¼	5	**CRI&F** 4½s 52 A	*†‡ 22	7	6½	6⅞	+ ⅛
9	4	**CRI&F** 4½s 52 A ct	*† 20	5¾	5¼	5¾	..
4⅝	2	**CRI&F** cv 4½s 60	*† 99	2¾	2	2⅛	— ⅛
18½	10	**CRI&F** 4s 88	*† 45	14¾	14	14	— ⅛
16½	10¼	**CRI&P** 4s 33 ct	† 4	15⅝	12⅞	13	— 1
9½	5	**CRI&P** rfg 4s 34	*†‡ 67	6½	5⅝	5⅞	— ⅛
8¾	4¼	**CRI&P** rfg 4s 34 ct	*† 29	5¼	4⅝	4⅞	— ⅛
70	49	**CT Hte&SE** rfg 5s 60	1	61½	61½	61½	+ ⅜
58	43	**CT Ht&SE** inc 5s 60	2	51	51	51	— 1½
109⅝	101¼	**Ch Un Sta** 4s 63 D	24	106¾	106⅜	106⅝	— ⅛
110	99½	**Ch Un Sta** 3¾s 63	73	107¼	106¼	106⅝	— ⅛
106½	100	**Ch Un Sta** 3½s 51	26	106	105¼	106	..
96½	87½	**Ch&W Ind** 4½s 62	39	89½	87½	87½	— 2½
97	86¾	**Ch&W Ind** 4s 52	10	90	89	89	— 1
79	50¼	**Childs Co** 5s 43	54	55	50¼	51⅝	— 3⅜
15	11⅜	**Choc Okl&G** 5s 52	*† 6	12	12	12	..
111¼	100	**Cin Gas&El** 3¼s 66	12	109	108¼	109	+ ⅝
110⅞	102⅜	**Cin Un Term** 3½s 71	11	108	107½	108	+ ⅝
111⅜	103	**Cin Un Term** 3⅜s 69	19	108⅜	108	108	— ⅛
63⅜	42	**CCC&StL** 4½s 77	214	51¾	49½	51½	+ ⅛
77	62	**CCC&StL** gen 4s 93	18	63½	62	63½	+ ½
70	59	**CCC&StL** 4s 90 StL	2	61	61	61	+ 1
111½	105½	**Clev Elec Ill** 4s 65	7	110¼	109¼	110¼	+ ⅝
89¼	79¼	**Clev Sh Line** 4½s 61	3	83¾	83½	83⅝	+ ⅛
93	85	**Clev Un Term** 5½s 72	43	91	90½	90⅝	+ ⅛
85½	75	**Clev Un Term** 5s 73	67	82½	81¼	81¾	— ⅜
79½	68	**Clev Un Term** 4½s 77 C	74	75	74¼	74⅜	— ⅜
105⅞	100⅛	**Col F&I** 5s 43	3	105¼	105	105	..
76¼	45	**Col F&I** 5s 70	‡ 7	70½	70⅝	70⅜	— ⅛
47	26	**Col&So** 4½s 80	40	36	35	35½	— ⅜
104¼	94	**Colmbia G** 5s 52 Ap	6	104	103⅜	104	..
104	92½	**Colmbia G** 5s 52 May	87	104	103⅜	103⅜	— ⅛
104½	92¾	**Colmbia G** 5s 1961	150	104¼	103⅞	104⅛	— ⅛
110⅞	106	**Col Ry Pw&L** 4½s 65	6	109⅝	109½	109⅝	..
111⅜	100	**Comwlth Ed** 3½s 58	20	110	109¼	109½	+ ⅛
124⅜	104⅞	**Comwlth Ed** cv 3½s 58	632	124⅝	124	124½	+ ⅛
110¼	103½	**Conn Riv Pow** 3⅜s 61	17	108⅞	108¼	108¼	— ⅛
107⅝	99⅞	**Con Edis** 3¼s 46	57	106¼	106	106	— ⅛
108½	99	**Con Edis** 3¼s 48	83	106⅞	106	106⅝	+ ⅛
109⅝	98⅜	**Con Edis** 3½s 58	42	107⅜	106½	107⅜	+ ⅛
108	98⅜	**Con Edis** 3½s 56	4	106¼	106	106	— ⅛
106¼	99½	**Con Oil** cv 3½s 51	125	105	104⅜	104⅜	..
17	8	**Con Rys** 4s 54	*† 1	16	16	16	— 1
16½	9	**Con Rys** 4s 55 Jan x in	*† 20	16½	15	15⅜	+ 1⅛
16½	9¼	**Con Rys** 4s 56	*† 7	16	16	16	..
67	44½	**Consol'n Coal** 5s 60	9	61	60	61	+ 1
111	103¼	**Consum Pow** 3⅜s 65	27	106	105½	105⅜	— ⅛
111⅝	100	**Consum Pow** 3½s 70	29	109¼	108¼	109	+ ⅛
110½	100½	**Consum Pow** 3½s 67	9	109¼	108	108	— 1¼
109⅝	100⅝	**Consum Pow** 3½s 65	42	108	106⅞	107¼	+ ⅛
109½	97½	**Consum Pow** 3½s 66	41	106¼	105½	106¼	+ ⅛
105¼	100	**Container Corp** 6s 46	7	105	104⅞	104⅞	+ ⅛
102	96	**Container Corp** 5s 43	32	102	101¼	102	..
114⅝	103½	**Continental Oil** 2⅝s 48	37	108½	107¼	107¼	— 1¼
102¾	100½	**Crown Cork** 4½s 48	21	102¼	101⅜	102¼	+ ⅛
106¼	101¾	**Crown Cork** 4s 50	11	105½	105¼	105½	..
103½	97¾	**Crucible Steel** 3½s 48	20	103¼	103	103	— ⅛
37⅝	25¼	**Cuba No Ry** 5½s 42	13	29¾	19¼	29⅜	— ⅜
49	36	**Cuba R R** 7½s 46	2	46	46	46	..
42½	31½	**Cuba R R** 5s 52	13	36	34	36	..
110¼	103	**DAYTON P & L** 3½s 60	19	106	105¼	105⅜	+ ½
70⅞	50	**Del & Hudson** rfg 4s 43	110	63¼	62¼	62½	— ⅛
14⅝	7¼	**Den & Rio Gr** 4½s 36	*†‡ 28	8⅝	8	8½	— ⅛
15½	7	**Den & Rio Gr** 4s 36	*†‡241	8½	8	8¼	— ⅛
6½	2	**Den & Rio Gr West** 5s 55	*† 54	2½	2¼	2¼	— ⅛
5¾	2	**Den & Rio Gr West** 5s 55 asd	*† 46	2½	2¼	2¼	..
10⅜	5	**Den & Rio Gr West** 5s 78	*† 63	6	5½	5⅞	+ ⅛
3½	3¼	**Des Moines & Ft D** 4s 35 ct	*† 7	3¾	3⅝	3¾	..
113	108¼	**Detroit Edison** 4½s 61	19	111	110¼	111	..
112⅝	105¼	**Detroit Edison** 4s 65	17	111¼	110⅞	110⅞	..
113	105	**Detroit Edison** 3½s 66	5	110¾	110⅛	110⅛	— ⅛
108¾	101⅜	**Dow Chemical** 3s 51	2	106¼	106¼	106¼	+ ¼
108½	101¼	**Dul Missabe & I** 3½s 62	25	106¼	106¼	106¼	— 1
112¼	103	**Duquesne Lt** 3½s 65	58	109½	109¼	109½	+ ⅛
110¼	105¼	**EL AUTO L** cv 4s 52	30	110¼	109⅛	110¼	+ ⅜
61	53	**El Paso & S W** 5s 65 st	1	53	53	53	— 8
20¼	7¼	**Erie** rfg 5s 67	*†262	15½	14⅝	15¼	+ ⅛
20⅜	7¼	**Erie** rfg 5s 75	*†274	15½	14⅝	15⅜	+ ⅛
52⅝	39	**Erie** 1st 4s 96	*† 22	47½	46	46	— 1½
29½	15	**Erie** gen lien 4s 96	*†144	21⅝	20	21	+ ⅛
26⅛	11½	**Erie** cv 4s 53 A	*† 24	19⅝	19¼	19⅜	— ⅛
26	11⅛	**Erie** cv 4s 53 B	*† 16	20	19⅝	20	+ ⅛
52½	37	**Erie & Jer** 6s 55	*† 12	46⅞	46	46	— ⅛
52	37	**Erie Gene** 6s 57	*† 2	46⅝	46⅞	46⅞	+ ⅛
108	102⅛	**FAIRB'KS M** 4s 56	3	108	107⅛	107⅛	..
104⅛	100½	**Fed Lt & T** 5s 42	7	104	104	104	+ ⅛
104	100½	**Fed Lt & T** 5s 42 st	1	104	104	104	..
106½	97	**Firest T & R** 3½s 48	47	105½	105⅛	105⅜	+ ⅛
46	35	**Fla Cen & Pen** 5s 43	1	43¼	43⅛	43⅛	s15 ..
10	5⅜	**Fla E Cst** 5s 74	*† 98	8¾	8⅝

Bond Transactions—New York Stock Exchange—Continued

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
37⅛	19⅜	Mob & Oh 5s 38	*†§ 44	33½	32	32½	+ ½
32¼	17½	Mob & O 4½s 77	*† 51	28½	27	28½	— ⅛
50	42¼	Mohawk & Mal 4s 91	8	53¼	52	52	..
110⅜	103	Mon W Pa Pb Sv 4½s 60	32	108⅞	108¼	108⅞	+ ⅛
110¼	98	Mon W Pa Pub Sv 6s 65	18	110	109¼	110	..
101¼	91⅛	Mont. Pow 3⅜s 66	116	100	99⅝	100	+ ⅛
90½	75	Montreal Tr 5s 41	11	80½	78	80¼	+ 2⅛
54	20½	Mor & Essex 5s 55	15	41	40¼	40½	— ½
49	29	Mor & Essex 4½s 55	84	35⅞	33⅞	34⅞	— 1⅛
56⅛	36	Mor & Essex 3½s 2000	67	41¼	40½	41	..
110¼	99½	Mount St T & T 3¼s 68	10	108⅛	107½	108¼	+ ⅝
72½	64½	NASH CHA&ST L 4s 78	3	67	67	67	— ¾
46	29½	Nassau El 4s 51	90	44½	41¼	44½	+ 2⅝
44⅞	38½	Nassau El 4s 51 st	33	44⅞	41	44⅞	+ 2¾
102	100½	Nat Acme 4½c 46	1	101½	101½	101½	+ 1
108	99	Nat Dairy 3⅜s 51 ww	70	106½	106	106½	+ ¼
105	95¼	Nat Distill 3½s 49	29	104¼	103⅞	104	..
1	¼	Nt Ry Mex 4½s 57 asd	† 16	⅝	¼	¼	— ⅜
1¼	¼	Nat Ry Mex 4s 77 asd	† 11	⅝	¼	⅜	— ⅜
1½	⅜	Nt R R Mex 4½s 26 asd	*†§ 3	1	⅜	⅜	— ⅜
⅞	¼	Nat RR Mex 4s 51 asd	† 18	⅝	¼	¼	— ⅜
103⅞	92½	Nat Steel 3s 65	45	101½	101	101⅛	— ⅛
60	58	Naugatuck 4s 54	*‡ 2	68	68	68	..
36½	20	N Eng RR 5s 45	*† 4	35⅛	35	35½	..
35¼	20	N Eng RR 4s 45	*† 11	35¼	34½	35¼	+ ½
129	118⅞	New Eng T&T 5s 52	1	126⅜	126⅜	126⅜	+ ⅜
129⅜	113	New Eng T&T 4½s 61 B	4	126⅛	125⅜	125⅜	+ 1⅛
110	105⅜	N J Pow & L 4½s 60	20	108	107⅜	108	+ ⅜
78	65	N O Gt Nor 5s 83	10	70¼	68⅞	69	— 5⅛
106⅛	102	N O Pub Sv 5s 52 A	17	106	105½	106	+ ½
107½	102	N O Pub Sv 5s 55 B	51	106⅜	106	106	— ⅜
59⅜	46⅜	N Orl & NE 4½s 52	1	55	55	55	..
74½	58	N Orl Term 4s 53	12	67⅜	66⅛	67⅜	+ ⅛
43	24½	NO Tex&M 5½s 54	*† 33	36½	36	36	— ½
36	23	NO Tex&M 5½s 54 ct	*† 12	34⅞	33⅛	33½	— ½
40	24½	NO Tex&M 5s 54 B	*† 11	33½	32¾	33	— 1
38	24½	NO Tex&M 5s 56 C	*† 10	33	33	33	+ ⅛
17⅜	12	NY & Greenwd L 5s 46	† 2	12¼	12	12¼	+ ⅛
102⅜	99½	NY & Harl 3½s 2000	19	100⅜	100⅞	100⅞	— ⅛
75¼	70	NY & Long Br 4s 41	1	71	71	71	— 4
55½	44⅞	NY & Putnam 4s 93	1	49	49	49	— 5½
110¼	102½	NY & Qns E & P 3½s 65	1	109	109	109	— ½
72¾	47½	NYC rfg 5s 2013	179	60	59	59⅜	— ⅛
67	42	NYC 4½s 2013 A	560	53⅜	51¼	53⅜	+ 1⅛
73¼	50	NYC cn 4s 98	176	59½	56⅝	59½	+ 2
82½	67	NYC 3¾s 45	45	76⅝	75¾	76	— ½
77¼	50	NYC cv 3½s 52	137	60	58⅛	60	+ 1
89	72	NYC & HR 4s 42	11	86	85¼	86	+ 1⅜
84⅜	75	NYC & HR 3½s 97	46	76	75⅞	76	— ⅛
84¾	72¼	NYC & HR 3½s 97 reg	6	72½	72½	72½	..
70	56½	NYC La Sh 3½s 98	14	58	56¼	56½	— 2½
68¾	55¼	NYC Mi Cen 3½s 98	32	56⅞	55¾	56⅝	+ 1
79	50	NY Ch & St L 5s 41	34	74⅜	73¼	74	..
72⅜	47½	NY Ch & St L 5½s 74 A	109	63⅜	61¼	63⅜	..
65	39	NY Ch & St L 4½s 78	292	56⅜	53¾	56⅜	+ 1⅝
83½	65	NY Ch & St L 4s 46	28	81¾	79¾	80⅛	+ ⅜
86¾	77½	NY Ch & St L 3½s 47	5	83	83	83	— 1
107	100	NY Conn RR 4½s 53	11	105¾	105¾	105¾	..
63	48⅛	NY Dock cv 5s 47	19	50¼	49¼	49½	— 1
59½	47⅞	NY Dock Co 4s 51	27	51¼	49	49	— 2¼
110¼	100	NY Edis 3¼s 65	26	109⅛	108⅞	108⅞	— ⅛
112¼	100	NY Edis 3¼s 66	4	109	108½	109	..
126⅜	116⅛	NY G E H&P 5s 48	3	124	124	124	+ ½
119¼	108⅛	NY G E H&P 4s 49	14	117⅜	117	117	..
63	48⅝	N Y L&W 4s 73 A	1	52	52	52	— 1
20½	10¼	NY NH&H cv 6s 48 x in	*†132	18½	17⅛	17½	+ ⅜
29¼	16	NY NH&H cit 6s 40 x in	*† 31	29½	26⅞	26⅞	+ 1
20¼	10½	NY NH&H 4½s 67 x in	*†101	18⅝	17⅛	17⅜	+ 1⅝
17	11	NY NH&H 4s 47	*† 3	16½	16½	16½	+ ½
17⅜	10	NY NH&H 4s 55	*† 11	16⅝	16	16⅛	+ ⅛
17½	10¼	NY NH&H 4s 56 x in	*† 19	17¼	15⅝	15⅝	+ ⅛
9½	3⅜	NY NH&H 4s 57	*† 29	5½	4⅝	5½	+ ½
16½	9¾	NY NH&H 3½s 54	*† 5	15½	15¼	15½	— ⅛
16½	10	NY NH&H cv 3½s 56	*† 10	15¾	15	15¾	— ⅛
10½	5⅛	NY O&W rfg 4s 92	*†141	5⅝	5¼	5¼	— ⅜
7¼	2¾	NY O&W gen 4s 55	*† 7	3¼	3¼	3¼	+ ⅜
108¾	104	NY Ry 6s 58 st	* 2	107	107	107	..
105½	93	NY&R Gas 5s 51 A	1	105¼	105¼	105¼	+ ¼
107¼	94½	NY Steam 3½s 63	29	104¾	104½	104½	..
12½	5¾	NY S&W rfg 5s 37	*†§ 12	9½	9¼	9¼	+ ⅛
45	30	NY S&W Tev 5s 43	*† 1	40	40	40	..
111½	100	N Y Tel 3¼s 67	6	109½	108⅝	108⅝	— 1⅛
86	62	N Y Trap R 6s 46	2	86	83⅞	86	..
92	70¼	N Y Trap R 6s 46 st	2	87½	87⅛	87¼	— ½
5	2½	N Y W&Bos 4½s 46	4	3½	3½	3½	+ ⅛
111⅜	102⅛	Niag Falls P 3⅛s 66	4	110	109⅝	109⅝	+ ⅛
110	107⅛	NL&O Pow 5s 55 A	4	109½	109½	109½	..
103½	94	Niag Sh cv 5½s 50	7	103½	103¼	103½	..
60	41	Norf&So 5s 41	*†§ 10	54	53	54	— 1
15½	7	Norf So 5s 61 ct	*† 3	11⅛	10⅜	11⅛	— ⅞
17¼	7½	Norf So 5s 61 A	*†§ 32	12¾	11⅝	12	..
124	114⅜	Norf&W 4s 96	25	122	120¾	121	+ ½
108¼	99	Nor Am Co 4s 59	20	106⅞	106⅜	106⅞	+ ⅜
106⅝	97⅛	Nor Am Co 3⅜s 54	20	106	105⅝	105⅞	— ⅜
107⅝	98	Nor Am Co 3½s 49	14	106⅛	106	106½	..
38	38	Nor Ohio 5s 45 ct	*† 2	38	38	38	..
74½	50¼	Nor Pac 6s 2047	325	54¼	52⅝	53¼	— ¼
65	42¼	Nor Pac 5s 2047 C	54	46½	44⅝	45	— 2½
64	42⅛	Nor Pac 5s 2047 D	51	45⅞	44⅜	44⅜	— 2⅛
60¾	39	Nor Pac 4½s 2047	54	45	43¼	43¼	— 1⅜
85	64⅛	Nor Pac 4s 97	142	66¾	64½	65⅞	— ⅛
53⅝	39	Nor Pac 3s 2047	109	40¾	39	39⅝	— ⅛
53⅝	36	Nor Pac 3s 2047 reg	19	36½	36	36	..
110¼	98¾	Nor Sts Pw 3½s 67	46	108½	108	108¾	+ ⅛
101¼	4	OGDEN & L CHA 4s 48	*† 24	8¼	T⅝	8	— ⅜
109¾	98½	Ohio Ed 4s 67	3	109	108¾	109	+ ⅛
109¼	97¾	Ohio Ed 4½s 65	16	108	107½	108	+ ½
109½	96¾	Ohio Ed 3⅜s 72	83	106½	105	106¼	+ 1¼
110	102	Oklahoma G&E 3⅜s 66	28	109	109	109	..
106¼	101½	Oklahoma G&E 4s 46	3	105⅞	105⅝	105⅞	..
113½	95½	Ont Pw N Fall 5s 43	2	107	106	107	+ 1
111½	104½	Ore R R & Nav 4s 46	1	111	111	111	+ ⅞
117⅜	112¼	Ore Sh Line 5s 46	3	116	115¾	116	+ ⅛
118¾	114	Ore Sh Line gtd 5s 46	4	115½	115¼	115½	+ 1½
107¾	98	Or-Wash RR&N 4s 61	37	105½	104¾	104¾	— ¾
81¼	64⅜	Otis Steel 4½s 62 A	22	76½	76⅛	76⅜	..
110	100	PAC GAS & EL 3½s 66	36	108	107⅝	108	..
112⅜	101¼	Pac G & E 3⅜s 61	47	111¼	109⅞	111	+ ⅝
113⅜	101	Pac Gas & El 4s 64	27	112⅜	111⅞	112	+ ⅝
83	67	Pac Mo 1st 4s 38	†§ 4	76	76	76	..
112¼	100	Pac T & T 3¼s 66 C	26	109	108¾	109	+ ⅛
105¾	99	Panhandle EFL 4s 52	3	105¾	105¾	105¾	..
57½	45¼	Para Bway 3s 55 ct	6	47	45¾	45¾	— 1¾
91¼	77	Para Pict cv 3½s 47	7	86	86	86	— ½
58	41¼	Parmelee T 6s 44	7	44	41¼	42½	— 4
105	98⅜	Pen Co 4s 52 E	5	104	104	104	..
105	96½	Pen Co 4s 63	15	101¾	101⅜	101¾	— ⅛
100½	89	Penn-Dix 6s 41 A	11	94	93	94	— ½
99⅜	93¼	Pen Oh & Det 4½s 77	2	98¼	98¼	98¼	+ ⅝
108½	101¼	Pen P & Lt 4½s 74	43	108	107⅝	108	..
107½	100¾	Pen P & Lt 3½s 69	60	107½	107	107½	+ ½
135⅝	100	Pen R R gen 5s 68	37	107⅞	107⅛	107¼	+ ⅛
120	110	Pen R R cn 4½s 60	31	118	117½	117⅝	— ⅜
101⅛	92⅞	Pen R R 4½s 65	130	101¼	100¾	101¼	+ ⅜
90⅜	79	Pen R R 4½s deb 70	90	88¼	87½	87⅞	— ⅛
97	90	Pen R R gen 4½s 81	65	96½	95⅝	96½	+ ¼
97	89	Pen R R 4½s 84 E	26	96⅜	95⅝	96	+ ½
109⅜	106	Pen R R 4s 43	6	108½	108½	108½	+ ¼
114	107½	Pen R R 4s 48	12	113¾	113	113	..
113⅜	107⅝	Pen R R 4s 48 st	2	113¼	113¼	113¼	+ ⅛
90¼	83	Pen R R 3⅜s 70	48	88⅜	87⅞	88¼	+ ⅛
90⅜	74½	Pen R R 3½s 52	120	86½	85⅝	85⅝	— ⅛
117⅛	108	Peo G L & C Chi 5s 47	16	117	116¼	116¼	— ½
77	43	Peoria & E 1st 4s 40	37	71¼	69	69	— 4
11⅜	3	Peoria & E inc 4s 90	‡ 6	9½	9⅜	9⅜	— ⅜
76½	57⅜	Pere Marq 5s 56	29	65½	64⅜	65½	+ 1½
72	54	Pere Marq 4½s 80	15	59⅞	57⅞	59⅞	+ 1⅞
68	52	Pere Marq 4s 56	10	54¼	54¼	54¼	..
115¼	106½	Phelps Dodge 3½s 52	64	111½	110¼	110⅝	— ⅞
111½	103½	Phil Bal & Wash 4s 43	11	109½	109¼	109¼	..
110	102	Phil Bal & Wash 4½s 77 C	2	108⅞	108⅞	108⅞	+ ⅛
107½	102	Phil Bal & Wash 4½s 81 D	1	105¼	105¼	105¼	— 1½
105⅝	97½	Phila Co 5s 67	79	105¼	105¼	105¼	..
112⅛	103¼	Phil Elec 3⅜s 67	14	110¼	110	110¼	+ ⅛
7	2¾	Ph Read C & I cv 6s 49	*† 67	3½	3¼	3½	+ ⅛
19	9⅜	Ph Read C & I 5s 73	*† 87	11¼	10½	11	— ⅜
14	6	Philippine Ry 4s 37	*†§ 23	7¾	6¼	6¼	— ⅞
117	105½	Phillips Pet 3s 48	91	110½	109¼	110¼	..
107⅛	101	P C C & S L 5s 70 A	6	106¾	106½	106½	— ⅛
107	101¾	P C C & S L 5s 75 B	7	106	105⅝	106	..
99⅝	92½	P C C & S L 4½s 77	10	98	98	98	— ½

1939 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109¼	106¼	P C C & S L 4½s 42 B	2	106½	106½	106½	..
101½	90	Pitt Coke & Ir 4½s 52	13	98½	98	98½	+ ½
59½	23½	Pitts & W Va 4½s 58 A	12	43½	42½	43	— 1¼
59	23	Pitt & W Va 4½s 59 B	20	45	43	44¼	— 5¾
59⅜	23	Pitt & W Va 4½s 60 C	22	46	42½	46	+ 1
83	58½	Portl Gen E 4½s 60	237	81¾	80½	80½	— 1
53	24	Por Ri A Tob 6s 42 st	*† 50	51	48½	50	— 1⅝
53⅞	23	Por Ri A T 6s 42 st	*† 17	51	49	50½	— ½
19	10¼	Postal Tel & C 5s 53	*†§1271	18¼	17⅛	17⅝	— ⅛
88	70	Pressed Stl C 5s 51	4	85	84	84	— ½
6	1⅞	Prov Sec 4s 57	*† 2	4½	4½	4½	— ⅛
112	102⅜	Pub Sve E & G 3¼s 68	5	111	110½	111	..
224½	200	Pub Sve E & G 8s 2037	1	217	217	217	+ 1
110¼	99	Pub Svc No Ill 3½s 68	29	107⅞	107⅜	107⅞	+ ⅝
104½	95¼	Purity Bak 5s 48	15	104	103¾	104	+ ¼
79	51¼	RAD KEITH 6s 41	*†§ 1	51¼	51¼	51¼	— 2⅝
80	66½	Readg 4½s 97 A	75	71⅝	70	70	— 1½
80	68¼	Readg 4½s 97 B	8	70¼	70	70	— 1
63½	50	Rdg Jer Cen 4s 51	32	58½	58	58	— ½
105	92	Rem Rand 4½s 56 ww	29	99½	98½	99¾	— ½
102⅜	94	Rem Rand 4½s 56 xw	6	99¼	98⅞	98½	— ½
100	100	Rens & Sara 6s 41	4	100	100	100	—12
116	102⅜	Republic Stl 5½s 54	46	108¾	107⅝	108¾	+ 1½
96	85½	Republic Stl 4½s 61	34	94½	93¾	94½	+ ¼
96	85⅞	Republic Stl 4½s 56	110	95½	94	95½	+ ¾
101¾	95	Revere Cop&B 4½s 56	3	100	99½	99½	— ⅛
110	100¾	Richfield Oil 4s 52	12	109¼	108⅝	108⅝	— ⅛
46	42	Rio Gr June 5s 39	*†§ 17	45	45	45	— 3
44	28	Rio Gr W 1st 4s 39	*†§ 30	30	28	30	..
20	11	Rio Gr W cit 4s 49	*† 39	11⅝	11	11½	— 1
20	10	Rio Gr W cit 4s 49 reg	1	10	10	10	..
106½	99¼	Roch G&E 3¼s 69	55	106¼	105¾	106	+ ½
13¼	7	R I Ark & La 4½s 34	*†§ 29	7¾	7	7¼	— ⅛
11	4¾	Rutland 1st 4½s 41	*† 11	8½	8¼	8¼	— ⅛
107¼	88	SAGUENAY P 4¼s 66	21	96	95¼	95½	+ ½
65½	52	St L I M&S 4s R&G 33	†§ 38	56	54⅜	55	— 1½
23½	12½	St L Peo & N W 5s 48	*† 13	23	22¾	22⅞	— ⅛
14½	7½	St L S F 5s 50 B	*† 35	10	9¼	10	+ ⅛
14	7	St L S F 5s B 50 ct	*† 28	9½	8⅝	9¼	+ ⅛
14	6¼	St L S F 4½s 78	*†331	9¾	8⅝	9½	+ ⅛
13½	6¼	St L S F 4½s 78 ct st	*†176	9¼	8⅝	9	+ ⅛
14	7	St L S F 4s 50 A	*†364	9⅞	8⅝	9⅞	+ ⅜
13¾	6⅞	St L S F 4s 50 A ct	*†122	9½	8½	9⅜	+ ⅛
23½	15	St L S W 5s 52	*†§ 44	18⅜	17½	18⅜	+ ⅛
15⅜	8	St L S W rfg 5s 90	*† 26	10¾	9½	10⅜	+ ⅛
65	54½	St L S W 1st 4s 89	*† 11	59¾	58½	58½	— 1½
35¼	26	St L S W 2d 4s 89	*† 36	29	27¾	27¾	— 5¼
9	3⅜	St K&P C 5s L 4½s 41	*† 25	6½	6¼	6¼	— ¼
118	111½	St Paul Un Dep 5s 72	116	116	115¾	115¾	— ¼
68½	47½	S A & A Pass 4s 43	26	54½	52¾	54	— 1
107½	99¾	San Ant Pub S 4s 63	11	107¾	107¾	107⅝	+ ⅛
112¾	105	San Diego G & E 4s 65	6	110¼	110	110	— ½
21	15	Schulco 6½s 46 A st	*† 5	18½	18	18	..
32½	25	Schulco 6½s 46 B st	*† 1	29½	29½	29½	+ ½
11	5	Seaboard A L cn 6s 45	*† 86	8¾	8¼	8¼	..
10⅜	4½	Seaboard A L 6s 45 ct	*†143	7¾	7¼	7⅜	+ ⅛
4	1½	Seaboard A L aj 5s 49	*† 4	2	2	2	..
17⅜	7½	Seaboard A L 4s 50 st	*†§ 81	14⅝	14	14⅝	+ ⅜
19⅜	10⅝	Seaboard A L 4s 50 unst	*†§ 2	15	15	15	+ ⅜
8	3	Seaboard A L rfg 4s 59	*† 41	5½	5	5⅛	— ⅛
7½	2⅜	Seaboard A L rfg 4s 59 ct	*† 8	5	4½	4⅞	— ⅛
5	2⅛	Seaboard-All Fla 6s 35 A ct	*† 51	3⅝	3¼	3⅜	— ⅛
5	2⅛	Seaboard-All Fla 6s 35 B ct	*† 14	3½	3¼	3⅜	— ⅛
95½	88⅜	Shell Union 2½s 54	59	95	94¾	94¾	— ⅛
94	91	Simmons cv 4s 52	29	99¼	99	99⅛	— ⅛
105⅝	98	Skelly Oil 4s 51	2	105⅝	105⅝	105⅝	..
104⅜	97	Socony-Vacuum 3s 64	29	104½	103⅞	104½	..
110	100	So Bell T & T 3¼s 62	15	108¾	107⅞	107⅞	..
103½	93⅜	So Bell T & T 3s 79	50	103½	103½	103½	+ ½
109¾	103⅜	So Cal Gas 4½s 61	10	107½	107	107	— 1⅝
110⅜	105	So Cal Gas 4s 65	6	110	109½	110	+ 1
106½	100	So Cal Power 6s 47	6	106	105⅝	106	— ½
98	87	Sou Kraft 4½s 46	21	98	97⅝	97⅞	+ ⅛
106¼	100⅜	Sou Nat Gas 4½s 51	4	106	106	106	..
57⅜	39	Sou Pacific 4½s 68	175	48	45⅝	47	— 1
57½	37⅛	Sou Pacific 4½s 81	349	48	46	47⅛	— ⅜
57⅞	37¾	Sou Pacific 4½s 69	269	48¼	46	47	— 1
72¼	54	Sou Pacific rfg 4s 55	101	65¾	62⅜	63¾	— 1⅝
58⅝	40	Sou Pacific cit 4s 49	118	46	43¼	46	..
58⅝	40	Sou Pacific cit 4s 49 reg	6	42	42	42	..
68	51	Sou Pacific 3⅜s 46	138	54½	53¾	54½	— ⅛
61¼	40⅜	Sou Pac 4½s Ore 77	274	49¾	47⅝	48½	— 1⅛
93	78	Sou Pacific S F Term 4s 50	33	80⅜	80	80	..
84¼	68	Southern Ry 6⅛s 56	78	82½	80¼	82¼	+ ½
81	57	Southern Ry gen 6s 56	35	78¾	77	78½	+ ½
91¼	77	Southern Ry cn 5s 94	50	89	88¾	88¾	— ¼
62⅝	44	Southern Ry gen 4s 56	169	60½	58½	60	+ ⅜
80	70	Southern Ry 4s St L 51	6	75	75	75	..
74	60	Southern Ry 4s St L 51	6	73	70½	73	+ 3
112⅛	102	S W Bell Tel 3½s 64	5	111⅝	111	111⅝	+ ⅝
109	97	S W Bell Tel 3s 68	120	107	106¼	107	+ 1
109⅜	100	S W Gas & El 4s 60	26	105¾	105	105½	— ⅜
22½	12¼	Spokane Int 5s 55	*† 6	17	17	17	..
106½	97⅜	Stand Oil N J 3s 61	44	105¼	104⅜	104⅜	— ⅛
106½	94¼	Stand Oil N J 2¾s 53	30	105	104⅜	104⅜	+ ⅛
99½	68	Studebaker cv 6s 45	15	96¾	94⅝	96¾	+ 2⅜
107⅞	103	Swift & Co 3⅛s 50	13	106	105⅜	106	+ ¼
130	115	TENN C I & R R 5s 51	4	126½	126	126¼	+ 1¼
116⅜	112½	Term R R Asso St L 5s 44	5	114	114	114	..
110⅜	100	T R R A St L 4s 53	25	107⅞	107¼	107⅞	— ⅛
95	79	Texark & Ft Smith 5½s 50	54	89⅜	88¾	89¾	+ 1¼
105⅝	102	Texas Corp 3⅛s 51	118	106¾	105⅞	106⅝	..
105¼	95½	Texas Corp 3s 60	60	104½	104¼	104½	— ⅜
119	109⅜	Tex & Pac 1st 5s 2000	13	110¼	109⅝	110½	+ ⅜
89	69½	Tex & Pac 5s 77 B	16	72	71¼	71¾	— ⅜
89	70	Tex & Pac 5s 79 C	4	72	72	72	..
89	69½	Tex & Pac 5s 80 D	22	72	71¼	72	+ ⅛
98½	87⅛	Third Ave 5s 37	*†§ 3	98¼	97½	98¼	+ ⅛
16¾	7¼	Third Ave aj 5s 60	*†183	15	13⅜	13⅜	— ⅛
52	37½	Third Ave 4s 60	110	50	49	50	+ ⅛
107½	98	Tide Wat Assoc Oil 3¼s 52	14	106¼	106⅜	106⅜	— ⅛
90⅜	84½	Tol & Ohio Cen 3¾s 60	6	87⅞	87¼	87¼	+ ⅛
71⅝	54½	T St L & W 4s 50	8	63½	62¾	62¾	— ⅛
109	104½	Tri Continent 5s 53	6	106¼	106¼	106¼	..
110	101¼	UN EL MO 3¾s 62	15	108½	107½	107¼	— ½
13	6½	Un Elev Chi 5s 45	*†§ 6	7	6½	6½	— ⅛
116¼	106½	Union Oil Cal 4s 42	11	112¾	112¼	112⅝	+ ⅛
102¾	99½	Union Oil Cal 3s 52	35	101⅝	101½	101½	+ ⅛
109½	105¼	Un Oil Cal cv 2½s 52	10	105⅞	105⅜	105⅜	— ⅛
116⅝	110	Union Pac 1st 5s 2008	13	114⅜	113⅝	113⅝	— 1⅜
115	103¼	Union Pac 1st 4s 47	26	114¾	113¾	113¾	— ⅞
115	103¼	Union Pac 1st 4s 47 reg	3	111⅜	111¼	111¼	..
100½	89⅜	Union Pac 3½s 71	21	96⅞	96¼	96¾	+ ⅛
110⅝	100	Union Pac rfg 4s 2008	24	106⅞	106¼	106¼	— ⅛
100½	89¼	Union Pac 3½s 70	24	96⅜	96⅛	96¼	— ⅛
110	104½	Unit Bis Asm 5s 50	5	108⅜	108⅜	108⅜	..
83¼	65	Un Cig-Wh Strs 5s 52	20	70	68	68	— 3½
84⅞	69	Unit Drug 5s 53	43	80¼	79½	80¼	+ ⅛
38⅝	24¼	Un Rys St L 4s 34	*†§ 50	37¼	35⅞	37¼	+ ½
106⅞	100	U S Steel 3¼s 48	65	105¾	105¼	105⅜	..
90	83½	Un Stockyards 4¼s 51	2	89½	89¼	89½	..
103½	93	Utah L& Trac 5s 44	27	102½	102	102⅜	+ ⅜
103½	93⅜	Utah P & L 5s 44

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
1⅜	⅝	Mex 4s 04 asd	54	† 6	1	⅞	⅞ — ⅛
1½	½	Mex 10 4s asd	45	† 26	1	1	1 — ⅛
1⅜	⅝	Mex Irr 4½s 43 asd		† 5	⅞	⅞	⅞ ..
56½	31½	Milan City 6½s	52	58	47⅜	46	47 — 2
16	6⅝	Minas Ger 6½s	58	† 1	7⅝	7⅝	7⅝ — ⅜
15½	6⅜	Minas Ger 6½s	59	† 3	7⅞	7⅞	7⅞ ..
101⅜	55	N SOU WALES 5s	57	⇗32	76	74	74 — 1½
101⅜	56	N Sou Wales 5s	58	14	75	73⅞	75 — 2½
106½	83½	Norway 6s	44	41	88½	86½	88⅛ + 2⅛
105⅞	85	Norway 6s	43	22	88½	86⅞	88⅝ + 1⅝
105	68	Norway 4½s	56	157	72½	69½	72½ + 4⅜
103⅞	61⅜	Norway 4½s	65	228	68	64	67⅛ + 3⅛
101⅜	60½	Norway 4s	63	303	66½	63	66½ + 3⅜
19¼	7½	Nuremberg 6s	52	† 5	12¼	12½	12¾ + ¼
59	48	ORIENT DEV 6s	53	5	56⅜	56¼	56¼ + ¼
55	43⅞	Orient Dev 5½s	58	42	51	50	50½ — ⅜
103	64	Oslo City 4½s	55	90	64⅜	64	64⅛ — ⅜
106⅞	99⅞	PANAMA 5½s	53	‡ 13	103	102½	102½ + ½
83½	43½	Panama 5s	63 A st asd	† 26	70½	69¼	70 + ¼
13½	5⅝	Pernambuco 7s	47	† 6	6½	6¼	6¼ — ½
13½	7½	Peru 7s	59	† 46	9⅛	8⅞	9 ..
12½	6¼	Peru 1st 6s	60	† 74	8⅞	8½	8⅞ ..
12½	6¼	Peru 2d 6s	1961	† 13	8⅝	8½	8¾ — ⅛
54	6⅝	Poland 8s	50	†‡ 2	9	9	9 — 1
44	4½	Poland 4½s	63 asd	‡ 21	8⅞	8	8 — ⅛
42	4½	Poland 4½s	68 asd	‡ 8	11⅞	11	11 — ⅛
36⅛	4½	Poland 4½s	58 asd	† 5	9½	9½	9½ — ½

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
15	6¼	Porto Aleg 8s	61	† 1	7⅝	7⅜	7⅜ + ⅛
19⅜	7	Prussia 6s	52	† 17	12	11½	11½ — ⅜
19½	5½	Prussia 6½s	51	‡ 14	12	11⅝	12 + ⅛
106¼	75	QUEENSLD 7s	41	12	96½	94½	96½ + 1½
107	55½	Queensld 6s	47	18	90	86	90 + 4
28	5	RHINE-WEST 6s	53	† 4	13	13	13 + ½
27½	9⅞	Rhine-West 6s	55	† 5	13½	13	13½ ..
14½	6½	Rio de Jan 8s	46	† 2	7⅞	7½	7½ — ½
13⅞	5⅞	Rio de Jan 6½s	53	† 24	7⅞	6⅞	6⅞ ..
15⅝	7	Rio Gr do Sul 8s	46	† 13	8¼	8	8 — ⅛
14½	6¼	Rio Gr do Sul 7s	67	† 27	8	7½	7½ — ⅛
14⅞	6⅜	Rio Gr do Sul 7s	66	† 6	7½	7¼	7¼ — ½
15½	6	Rio Gr do Sul 6s	68	† 28	7¾	7¼	7½ ..
69½	37⅜	Rome 6½s	52	133	61½	55⅝	61½ + ⅝
22½	10	Roumania Inst 7s	59	† 8	10	10	10 — ½
14½	6¼	SAO PAUL CY 8s	52	† 10	7½	7	7⅛ — ⅜
14⅝	5⅜	Sao Paul Cty 6½s	57	† 5	7½	7½	7½ ..
15⅝	6⅜	Sao Paulo St 8s	50	† 71	8⅝	8	8⅛ — ⅞
18	8½	Sao Paulo St 8s	36	†‡ 7	13	13	13 ..
15	6⅜	Sao Paulo St 7s	56	† 2	7⅜	7⅛	7⅛ — 1⅜
32	14⅜	Sao Paulo St 7s	40	† 19	21	20⅝	20⅝ — ½
14¼	6¼	Sao Paulo St 6s	68	† 13	7⅜	6⅞	7⅛ — ½
25	14	Sax St Mtg I 6½s	46	† 1	14	14	14 —11
28	10¼	Serbs Cts St 8s	62	† 5	13½	13½	13½ ..
25½	10	Serbs Cts St 7s	62	† 3	12½	12½	12½ — ¼
62½	50	Shinyetsu E 6½s	52	2	62½	62	62 + 2
33	6½	Silesia Prov 7s	58	† 3	7	6½	6½ — ⅜

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
103	50	Sydney 5½s	55	16	80	77½	80 + 2
59½	47	TAIWAN EL P 5½s	71	1	52	52	52 ..
60	47¼	Tokyo City 5½s	61	16	56½	54¾	54¾ — 2
49	33¾	Tokyo City 5s	52	12	38	37	37 + 1
60¼	49	Tokyo El Lt 6s	53	13	57	56	56½ — ⅜
24	13½	Tyrol Hy El P 7½s	55	† 1	13½	13½	13½ —10½
91	71½	UJIGAWA EL P 7s	45	1	88	88	88 ..
50¼	20	Un Stl Wk 6½s	47 A	† 5	21½	21½	21¼ + ¼
50	11½	Un Stl Wk 6½s	51 A	† 6	21½	21	21½ + 1¼
52	43	Uruguay 8s	46	† 1	52	52	52 + 2
49	40¼	Uruguay 6s	60	† 1	47	47	47 + 2
47	40	Uruguay 6s	64	† 1	47	47	47 + ¾
47	37	Urug aj 3½s	4s 4½s 79	48	44⅞	43½	43½ — 1½
45¾	35	Urug 3½s	78 Dec	4	44¾	44	44 — 1
49½	37¾	Urug 4s	4½s 4½s 78 Feb	41	48¼	46⅝	46⅝ — 1⅜
51	37½	VENET P M BK 7s	52	1	41⅛	41⅛	41⅛ — 8⅞
31	3¼	WARSAW C 4½s	58 asd	‡ 1	6¼	6¼	6¼ — ⅛
22¼	8	Westph Un El F	6s 53	† 10	13¼	12⅞	13¼ + ¾
60	49⅝	YOKOHAMA 6s	61	52	59	58½	58½ — ¾

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
24½	14⅞	ACME WIRE (.97½g)	19	18½	18½	— 1⅝	150
22	18⅝	Aero Supply Mfg A (1½)	22	22	22	+ 1	100
6	2½	Aero Supply Mfg B (.20g)	† 4⅜	4⅜	4⅝	..	500
8⅝	5	Ainsworth (¼g)	6¼	6	6	— ⅛	600
11	6½	Air Assoc (⅞) xd	† 11	10⅜	10⅜	..	600
2¾	1	Air Investors	† 2	1⅝	2	..	2,400
18	13½	Air Investors cv pf	† 18	17	18	+ 1½	500
93¼	61½	Ala Great South (8g)	78	78	78	+ ¾	50
101⅞	71	Ala Power $7 pf (7) xd	101¾	100	100¾	+ ¾	100
2½	1⅞	Alles & Fisher	2½	2¼	2¼	..	200
1½	¾	Alliance Inv	† 1	1	1	— ⅛	100
⅝	⅛	Allied Int Inv	† ⅛	⅛	⅛	— ⅛	400
12	7⅛	Allied Prod (1a) xd	† 12	11	11	+ ⅛	300
21	17	Allied Prod A (1¾) xd	† 20⅞	20½	20⅞	+ 1⅛	100
147	90	Aluminum Co Am (6a)	139⅝	136	137	— 3	2,850
117⅛	110¼	Aluminum Co Am pf (6) xd	114½	114	114	+ ⅜	300
10	3	Alum Ind	8	8	8	+ ⅛	50
141	86	Aluminium Ltd (4¼a)	100	96	97	— 4	1,100
111½	94	Aluminium Ltd pf (6)	104	103½	104	+ ½	500
60¼	40½	Am Book (4)	44½	43	44½	+ ½	50
9⅜	5	Am Box Board	† 8¼	8¼	8⅛	— ⅛	200
1	..	Am Capital B	† ⅛	⅛	⅛	— ⅛	700
2⅝	1	Am Centrifugal	† 1⅝	1⅝	1⅝	— ⅛	1,100
35½	27	Am C P & L A (3⅜h)	† 31½	31½	31½	— ⅛	100,
34½	25⅛	Am C P & L A ww (2⅜h)	† 29⅝	29¼	29½	— ⅛	1,200
2⅜	1⅛	Am Cit P & L B	† 1⅛	1⅛	1⅛	— ⅛	1,500
35⅜	18⅜	Am Cyanamid B (.60a) xd	33⅜	30⅝	33½	+ 1⅜	11,300
1¼	⅜	Am & Foreign Pwr war		⅜	⅜	..	1,700
15	8¼	Am Fork & Hoe (.70g)	13½	13¼	13½	— ⅛	150
40⅝	29⅜	Am Gas & El (1.60a)	38⅞	37¼	38	+ ⅝	5,600
116	110⅜	Am Gas & El pf (6)	112⅜	112¼	112¾	+ ¼	1,875
6	3¼	Am Gen	4	3⅝	4	..	2,000
29	24	Am Gen $2 pf (2)	26½	25⅝	25⅝	— ⅝	675
33	27	Am Gen $2½ pf (2½)	† 30¼	30¼	30¼	— ⅛	50
15	6¼	Am Hard Rubber (2½g) xd	15	11⅜	12	+ 3½	850
18	15¼	Am Laundry Mach (.80)	16¼	16¼	16¼	..	700
18	13	Am Light & Trac (1.20)	15⅞	15⅜	15⅝	— ⅛	1,300
29	25¼	Am Light & Trac pf (1½)	28	28	28	..	100
28	9¼	Am Mfg (1g)	24	23	23	— 1	150
1½	½	Am Maracaibo	† 1	1	1	— ⅛	1,200
32½	20½	Am Meter (3.10g)	32⅜	30¼	32⅜	+ 2¼	900
1	..	Am Pneu	† ⅞	⅞	⅞	— ⅛	100
11⅜	5¼	Am Republics	† 6⅛	5⅝	6¼	+ ⅛	4,600
7	4⅜	Am Seal-K (⅛g)	† 5½	5¼	5⅜	— ⅛	400
1	..	Am Superpwr		⅞	⅞	— ⅛	33,300
80¼	67	Am Superpw 1 pf (6)	73½	72	73	— 1	250
27	13	Am Superpw pf	15	13½	14	— 1¼	2,500
3⅜	1	Am Tread pf (¾)	3¼	3	3	— ⅛	700
2½	1	Anch Post F	1⅝	1⅝	1⅝	..	100
3½	1⅞	Ang-Wupp	† 1⅞	1⅞	1⅞	— ⅛	200
113½	107	Appal El P pf (7)	113½	111½	112½	+ ½	290
⅛	⅛	Arctur Rad T	*† ⅛	⅛	⅛	+ ⅛	2,400
3⅜	1⅞	Ark N Gas	2¼	2¼	2¼	— ⅛	900
3⅜	2	Ark Nat Gas A	2⅜	2¼	2¼	— ⅛	9,300
7⅞	5¾	Ark N G pf (.60k) xd	6⅞	6⅞	6⅞	..	5,800
104½	78½	Ark P&L pf (7) xd	93¼	91¾	92	— 1¼	60
8	4½	Ark Met W (.40a)	† 7⅜	7	7¼	— ⅜	1,300
5⅝	4½	Ashland O & R (.40)	† 5½	5	5	..	2,900
10	5⅜	Asso El Ind (.33g)	7½	7⅜	7½	+ ⅛	300
⅛	⅛	Asso G & El	† 2	1⅝	2	..	400
1½	⅜	Asso G & El A	† ⅞	⅜	⅜	..	7,300
11⅝	4¼	Assoc G & El pf	5	4⅞	4⅞	— ¼	1,800
4¾	2¼	Atl Cst Fish	3¾	3¼	3¼	..	2,500
31⅞	17	Atl Cst Line Co (1g)	23	22½	22½	— 1⅜	90
9½	3¼	Atl Rayon	† 6⅜	6¼	6¼	— ⅛	800
1½	⅜	Atlas Corp war	† ⅜	⅜	⅜	— ⅛	4,400
5¼	2⅜	Atlas D Forge	† 3½	3¼	3½	— ⅛	100
⅝	⅛	Austin Sliv M	*† ⅛	⅛	⅛	— ⅛	500
3	1⅜	Automat Prod	† 1⅝	1⅝	1⅝	..	300
8⅜	5⅜	Auto V Mach (½)	† 6½	6⅜	6½	+ ⅛	300
8¼	2⅞	Avery & Sons	† 6	6	6	— ⅛	100
22⅝	15	Avery pf ww (1½)	† 18	16	18	— 1⅝	275
3½	⅝	Avery & S war	† 1⅝	1⅜	1½	— ⅜	300
4½	1⅜	Aviation & Tran	† 3½	3¼	3½	+ ⅛	4,400
48½	35⅜	Axton-Fish A	45	44	45	+ ½	250

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
29½	13½	BABCOCK & WIL	24½	22¼	24¼	+ 2½	3,100
28½	15⅜	Baldw L pf (2.10)	25½	25	25	— ⅛	300
9⅜	4	Baldw Loc war	† 7⅜	7¼	7¼	— ⅛	2,100
7½	5	Baldw Rub (⅝g)	† 7	7	7	+ ¼	100
1¼	½	Bardahl'n Dis	† ⅝	⅝	⅝	..	200
1½	⅝	Barium Stk Stl	† ⅝	⅝	⅝	..	200
10½	7½	Bari & S A (1.20)	† 9½	9½	9½	..	100
9⅜	4	Basic D'mite (1½g)	† 7¼	7¼	7¼	— ⅛	100
11½	4⅝	Bath Iron Wks	11¼	10¼	11	+ ⅝	11,000
5½	3½	Beau Brum (¼g)	† 4⅞	4⅞	4⅞	..	100
5	2⅜	Beamnit Mills	† 4½	4½	4½	— ⅛	100
11⅝	3⅜	Beech Aire	† 8	7⅝	8	..	3,000
36½	15	Bell Aire	† 19⅞	18½	18½	— 2	1,500
176¼	120	Bell Tel Can (8)	129	125	128	..	180
124	118½	Bell Tel Pa pf (6½)	123¼	123¼	123½	+ ⅝	75
10⅞	4½	Bellanca Aire	† 7¾	7⅛	7½	+ ⅜	100
48¼	27	Ben & Hed pf (3k)	† 43	43	43	+ 2	25
⅝	⅜	Berk & Gay Furn	† ⅝	⅝	⅝	..	500
⅝	⅛	Berk & Gay F war	† ⅛	⅛	⅛	..	500
17	13	Bickfords (1.60g)	† 15	14	14	— ⅞	600
9⅝	4⅝	Birdsb S Fdy (.15g)	† 8¼	7½	8¼	+ ⅛	800
19½	8	Bliss (E W)	† 15⅞	15	15	— ½	2,300
1⅝	⅞	Blue Ridge	† 1⅜	1	1⅛	..	2,900
9	4½	Blumenthal (8)	† 6⅝	6⅜	6⅝	— ⅜	100
32⅜	17⅜	Bohack (HC) 1 pf	27	27	27	+ ½	100
30½	10	Borne Scrym (3½g)	† 26½	25½	26½	+ ½	350
6⅜	3½	Boarjois (1g)	† 4½	4½	4½	— ⅛	100
1	⅜	Bowman Bilt B	† ⅝	⅝	⅝	..	100
12⅜	5⅜	Brad Tr L & P	† 7⅜	6⅞	7⅜	+ ⅛	1,600
11¼	3½	Breeze Cp (½g) xd	† 7	5⅜	6¾	+ 1	3,500
12½	4½	Brewst Aero (.20g)	† 10	9½	9⅞	— ⅛	8,900
7¼	2½	Bridgpt Mach	† 2⅝	2½	2⅝	..	900
77	52¾	Bridgpt Mach pf	† 53	53	53	+ ⅜	20
4⅞	1½	Brill A	† 3	2⅝	2⅝	— ⅛	300
2¾	⅝	Brill B	† 1¾	1¼	1¼	— ⅛	300
39	21⅝	Brill pf	† 31⅝	31⅝	31⅝	— ½	50

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22⅞	16½	Br-Am Oil cpn (1)	18¼	18¼	18¼	+ ⅜	200
22¼	14⅞	B-Am Tb reg (.868g)	17⅜	17⅛	17⅜	— ⅝	200
24	13½	Br-Am Tb br (.868g)	17⅜	17⅛	17⅜	— ½	200
29¼	7¼	Brown Co pf	• 29¼	26½	28⅞	+ 1⅞	1,100
7⅝	3⅜	Brown F & W (.20g)	† 4¼	3⅞	4¼	— ¼	1,100
25	17	Brown F & W A (2)	† 17	17	17	— 1	100
4¼	1½	Brown-F Dist	† 1⅞	1⅝	1⅞	+ ⅛	800
6	2½	Brown Rubber	† 4⅜	4½	4⅝	— ⅛	800
17	7	Bruce (E L)	11¼	11¼	11¼	— 1½	100
34⅜	26½	Buckeye P L (2½g)	29	28⅜	29	..	150
23½	19½	B N & E P pf (1.60) xd	22	21¼	21¼	— ⅜	600
107	100	Buf N & E P 1 pf (5)	105½	105	105½	— ½	350
20¼	11	Bunk Hill & S (⅜g)	13¾	13	13¾	+ ⅛	4,300
2¾	1⅜	Burma Ltd (.161g)	2¼	2	2¼	+ ⅛	200
4⅛	2½	CAR & W pf (.155g)	3½	3½	3½	+ ⅛	700
1	⅝	Cab El Prod	† ⅝	⅝	⅝	..	200
25	15½	Calamba Sug (1.60)	17¼	15½	17¼	..	1,200
33½	19½	Can Car & F pf	20	20	20	— 3	50
8⅞	4¾	Can Col Airw	† 6⅞	5½	6⅞	+ 1⅛	2,100
4	1⅜	Can Ind Ale A (.15g)	2⅜	2½	2½	..	1,000
1⅜	⅞	Can Marconi	† 1⅛	1	1	..	3,700
8½	4½	Cap City Prod	† 7½	7	7½	+ ⅜	425
1⅝	⅝	Carib Syn	† 1⅛	1⅛	1⅛	..	1,800
5⅜	3⅛	Carman B	† 5⅝	5½	5⅝	+ ⅜	200
39½	24½	Carnation (1a) xd	39¼	39¼	39½	+ 2½	200
1⅞	¾	Carnegie Met	† ¾	¾	¾	— ⅛	300
94½	78	Caro P & L $6 pf (6)	93	93	93	..	60
102	85	Caro P & L $7 pf (7) xd	101¾	100	100½	+ 2¼	40
21½	8⅝	Carrier Corp	11⅜	10⅛	11⅜	+ 1⅜	4,600
7⅞	5⅝	Carter (J W) (.60a)	† 7⅞	7¾	7⅞	+ ⅛	800
15⅜	9	Casco Prod (1g)	† 9¾	9¾	9¾	— ⅛	300
4⅝	2½	Catalin Am (.15g)	† 3¼	2⅞	2⅞	— ⅜	900
112⅜	76	Celan ptc pf (7a) xd	111½	107	108	+ 1	900
6¾	3	Celluloid	3⅞	3½	3⅞	+ ⅜	200
27½	17	Celluloid pf	21	19½	21	+ 2	100
70¾	48	Celluloid 1 pf (3½k)	67	63¾	67	+ 4¾	70
1⅞	⅝	Cen & S W Ut	⅝	⅝	½	+ ⅛	12,500
114½	90	Cen M Pow 7 pf (7)	103	103	103	— 1⅞	10
97½	85	Cen N Y Pow pf (5)	† 97	96	96¼	— ¾	160
11	6¼	Cen Ohio Steel (1.05g)	† 8⅜	8	8¼	+ ⅛	100
112	85	Cen P & L pf (7)	112	112	112	+ ½	50
½	⅛	Cen St El	⅜	⅜	⅜	— ⅛	9,500
5	2½	Cen St El 6% pf	2¼	2¼	2¼	— ⅛	125
14	7	Cen St El 7% pf	7½	7	7½	..	200
5⅜	2	Cen St El cv pf	2¼	2	2¼	..	225
4⅝	2	Cen St El cv pf n	2¼	2	2¼	— ¾	450
4¼	3⅜	Centrif Pipe (.40)	† 3⅞	3⅝	3⅞	..	7,100
7⅜	3⅞	Chamb M W St (.40g)	† 4⅛	4	4	— ⅛	300
7⅝	5⅜	Charis (.55g)	† 7	6¼	6⅜	— ¼	550
130	110	Chesebrough (4a)	114½	111	111	— 5	300
79	60	Chi Flex Sh (5a) xd	67¾	66½	66½	+ 2½	100
10¼	5⅝	Chi Riv & Mch (.65g)	10	9¾	9⅞	+ ⅛	1,300
⅜	⅛	Chief Cons Mining		⅜	⅜	— ⅛	400
58	20⅜	Childs pf	24½	20⅜	22¾	— 2⅜	575
9¼	4½	Cities Service	5	5	5	+ ⅛	8,400
65¾	42½	Cities Service pf	65¾	61¾	64¾	+ 1⅜	24,100
6¾	3⅞	Cities Service pf B	6¾	6	6¼	+ ⅛	3,400
62	37	Cities Service pf BB	62	59½	61½	+ 2½	260
112	55	Cities Service P & L $7 pf	112	94	100	+ 6	240
108	53½	Cities Service P & L $6 pf	108	92	100¼	+12¾	200
7½	4	City Auto Spg (.30g)	5¾	5	5½	— ⅛	1,000
20½	15½	Clark Cont (¾g) xd	† 16¼	16¼	16½	+ ¾	50
1⅜	⅞	Claude Neon Lts	† ⅞	⅞	⅞	..	1,600
44¾	34⅜	Cleve El Illum (2a)	44¾	43¼	44¾	+ 1½	1,000
6⅝	3½	Cleve Tract	† 5½	4½	5¼	..	1,100
8½	5	Cockshutt Plow	† 7½	7½	7½	— 1	50
4	1½	Colon Develop	† 1⅞	1⅞	1⅞	— ⅛	300
9¾	4	Col Fuel & I war	† 6⅞	6½	6½	— ⅛	500
96½	70	Colts PF Arms (2a)	83¾	81¼	82	— ½	550
74⅝	55½	Colum G&E pf (5)	64½	64	64¼	— ½	125
4¾	2	Colum O & G	2⅝	2	2¼	..	4,300
⅞	⅛	Comwlth & Se war	† ⅛	⅛	⅛	..	29,200
42⅝	26	Comm P & L 1st pf	42¾	41	42¼	— ¼	1,575
34½	23	Com P S (2.15g)	† 32⅞	32¼	32⅝	+ ⅜	550
17⅜	13½	Comp Sh M vtc (1)	† 17⅜	17	17	— ¼	500
6½	3½	Cons Biscuit	3¼	3¼	3¼	..	100
84½	71	Con G&E Bal (3.60) xd	† 80¼	79¾	80¼	+ 1⅛	700
1⅝	½	Cons Gas Ut	† 1⅛	1	1	— ⅛	400
6	2⅜	Cons Ret Stra	† 3⅞	3¾	3½	— ⅛	500
1⅜	1⅛	Cons Royal (.20)	† 1½	1½	1½	— ⅛	100
8⅝	3	Cons Stl Corp	† 5¾	5¾	5¾	..	800
100	84	Cont G&E pr pf (7)	98½	98½	98½	..	50
½	⅛	Cont Oil Mex	† ⅜	⅜	⅜	..	100
11	8½	Cook P&V (.60a)	† 10	10	10	cash	100
13½	4¾	Cooper-Bess	† 9⅞	9½	9¼	— ⅜	500
8¼	3⅜	Copper Range	5	4½	4⅝	— ⅛	750
18⅜	10¼	Copwd Stl (.80)	† 17⅜	16¾	17	+ ⅛	6,300
90	70	Cor & Rey pf (6½k)	† 71½	71½	71½	— ½	10
2¼	⅛	Cosden Petro	† 1⅝	1½	1½	..	1,400
7⅝	4½	Courtaulds (.136g)	† 7	6⅞	7	+ ⅛	600
28	16⅜	Creole Pet (1¼a)	23⅝	23	23½	+ ⅜	2,900
9¼	4½	Crocker-Wh El M	5½	5⅜	5⅜	— ⅛	300
½	⅛	Croft Brewing	† ⅜	⅜	⅜	..	2,500
3	1½	Crown C Pet	† 2	1⅞	1⅞	— ⅛	300
1⅜	⅝	Crown Drug (.05g)	† 1¼	1¼	1¼	..	300
18	14	Crown Dr pf (1¾)	† 17	17	17	+ 7⅛	25
4½	2⅜	Cuban Tob	2¾	2¾	2¾	— ⅛	100
8½	6	Curtis Mfg (¼g)	7	7	7	— 1¼	100
7½	3⅝	DARBY PET	4	4	4	— ⅛	500
18½	14½	Davenp Hos (1½g)	† 17	16¾	17	+ ⅛	200
18⅜	9	Dayton Rub (1¾g)	† 18	16¾	17¾	+ 1½	2,950
30⅜	23¼	Dayton Rub A (2)	† 28	26½	28	+ 2	170
8⅞	5	Decca Recor (.60g)	† 7¾	6¾	7½	+ ⅜	5,900
2⅜	1½	Derby Oil	† 1⅝	1½	1⅝	— ⅛	3,000
2	1	Det Gray Ir (.04a)	† 1⅝	1⅜	1⅝	— ⅛	1,200
2¼	1	Det Mich Stove	† 1⅝	1⅝	1⅝	+ ⅛	200
31½	17	Det Stl Prod (1½g)	† 23	22	22	— 1	300
8½	3½	Divco T Trk (.40g)	† 8¼	8	8¼	— ⅛	900
9½	5	Dobeckman	† 5½	5½	5½	— ½	100
14⅞	8	Domin Stl & Coal	12	12	12	..	800
83	62	Draper Corp (3a)	77¼	76	77	..	90
110	105¾	Driver-Har pf (7)	†110	110	110	+ 3	20
1⅞	1½	Dublier Cos (.13g)	† 1½	1½	1½	..	100
79	61¼	Duke Power (4g)	79	79	79	..	100

| Range 1939

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
4½	1⅝	Int Paper & Power war	3	2⅜	3	+ ⅛	4,200
27½	17½	Internat Pet (1½a)	18⅝	17⅜	17⅝	— ⅛	5,200
6	2½	Inter Prod	5⅜	5	5⅜	+ ⅛	400
⅝	⅛	Inter Safety Razor B	⅝	⅝	⅝	..	100
10	6¾	Inter Util A	8⅝	8½	8⅝	+ ¼	200
⅜	⅛	Inter Util B	⅜	⅜	⅜	..	3,400
39⅞	32	Inter Ut pr pf (3½)	34	32	33	+ 1	850
4⅛	2½	Inter Vitamin (.30g)	3⅜	3½	3⅜	+ ⅛	3,300
8	4½	Inter Ho Eq (⅛a)	7¾	7⅝	7⅝	+ ⅛	1,600
14⅜	10	Inters Hos Mills	11	11	11	..	100
7⅜	3½	Inters Power Del pf	4½	4½	4½	..	75
½	¼	Invest Roy (.04)	½	½	½	..	200
19½	15	Iron Fireman vtc (1.20)	17⅝	16⅝	16⅝	— ⅜	550
22⅜	14⅜	Irving Air Chute (1a)	17⅜	17⅛	17⅛	— ⅛	500
⅛	⅛	Italian Superpower A	⅛	⅛	⅛	..	200
4⅞	2¼	JACOBS (F L)	2⅞	2½	2⅞	+ ⅛	1,300
2⅜	1⅛	Jeannette Glass	1⅝	1⅝	1⅝	— ⅛	300
102½	78	Jersey Cen P & L 6 pf (6)	97⅝	97⅝	97⅝	..	10
107⅝	86½	Jer Cen P & L 7 pf (7)	104½	104½	104½	+ ½	90
48¼	17	Jones & Laughlin Steel	36⅞	34½	35¾	+ ⅜	1,800
6¼	4	Kenn'dy's (.70g)	5⅝	5½	5¾	+ ⅛	500
⅝	⅛	Kings Brew	⅛	⅛	⅛	..	200
2½	1⅜	Kingst Prod (.10g)	1⅞	1⅞	1⅞	..	1,000
3¾	2¼	Kirby Pet	2⅜	2¼	2¼	..	1,600
14	11⅜	Klein (D E) (1)	12	12	12	+ ⅛	100
15½	6¼	Knott Cp (.45g) xd	7⅝	7½	7½	— ⅛	200
95½	54	Koppers Co pf (6)	88	84¾	85½	— 4¾	110
13	11½	Kress (S H) pf (.60)	12	12	12	..	100
51¼	38	LACK RR NJ (4)	43½	43½	43½	..	10
50⅝	19½	Lake Shore M (3)	20⅜	19½	20⅜	— ⅝	10,000
4⅜	2	Lakey Fdy & M	4¼	3⅞	3⅞	— ⅛	1,000
71½	57	Lane Bryant pf (7)	71½	71	71	+ 3	30
11½	7¼	Lane-Wells (1)	9	9	9	..	100
37	22	Le Tourneau (1)	35	34	35	..	700
1⅜	½	Lefcourt Real	⅝	⅝	⅝	..	200
4½	1⅜	Lehigh C & N (.10g)	2½	2	2⅛	— ⅛	28,300
⅝	⅛	Leonard Oil Dev	⅛	⅛	⅛	— ⅛	3,600
15	8	Lime Material (⅛g)	10¼	9⅝	9⅞	— ⅛	1,250
17	9	Lipton (TJ) A (1) xd	11	11	11	+ ⅛	100
23	16½	Lipton pf (1½) xd	18	18	18	+ 1⅞	100
2¼	1¼	Lit Bros	1¼	1¼	1¼	..	100
13⅜	10	Locke St C (1.20) xd	13	13	13	— ½	100
10½	7⅛	Lone St Gas (.70g)	10¼	10	10⅛	+ ⅛	8,300
1⅝	⅞	Long Is Ltg	1	⅞	⅞	..	3,500
39	26	Long Is L pf	37	33½	37	+ 2¾	600
35½	19⅜	Long Is L pf B	35	29¾	34½	+ 5½	1,150
2⅝	1⅛	Loudon Pack	1½	1½	1½	..	100
7⅜	4	Louis L & E (.35g)	5½	4⅞	5¼	+ ⅜	4,400
103½	89½	Louis P & L 6 pf (6)	100¼	100¼	100¼	+ 1½	10
34	23¼	Lynch Corp (2)	29	28	28	— 1	450
3	⅛	MAJESTIC R & T	⅛	⅛	⅛	— ⅛	1,400
2½	½	Manati Sug war	½	½	½	— ⅛	1,100
2⅜	1¼	Mangel Strs	1½	1½	1½	..	300
40½	25	Mangel Strs pf	35	35	35	— 5	10
5⅞	2¼	Marion St Shov	3¼	3	3¼	— ⅛	300
7⅜	3	Massey-Harris	5	4¾	4¾	— ⅜	800
28⅛	14¼	Mast Elec (1.70a)	27¼	27	27⅛	..	500
3⅜	1	McCord Rad B	2⅜	1⅞	1⅞	— ¼	2,800
17	7	McWill Dredge	8⅞	7½	8⅝	+ 1	350
163	125	Mead John (3a) xd	160½	159	160½	+ 3	300
5	3¼	Memph N Gas (½g)	5	5	5	+ ⅛	100
23	14	Mercant Strs	17	16¼	17	— ¼	150
29½	25	Mer&M S pt pf (2a)	28½	28½	28½	— 1	25
6¼	3	Merritt-C & S	4⅞	4½	4⅝	+ ⅛	1,500
77	50½	Mer-C & S pf A (6½k)	67	67	67	+ 2	25
⅞	½	Merritt-C & S war	⅝	⅝	⅝	..	100
1½	⅝	Mesabi Iron	¾	¾	¾	— ⅛	800
3¼	1	Metal Textile (.35g)	3	2⅝	3	+ ⅛	200
⅛	⅛	Mexico-Ohio Oil	⅛	⅛	⅛	— ⅛	1,900
⅞	⅛	Mich Bumper	⅛	⅛	⅛	— ⅛	700
2½	½	Michigan S O	½	½	½	..	2,000
9¼	5¼	Mich S Tube (.70g)	7¼	7¼	7¼	..	100
2⅝	⅛	Michigan Sugar	⅛	⅛	⅛	..	400
5⅜	2⅜	Mid St Pet A vtc (1¼g)	4⅜	4½	4½	— ¼	1,300
1	½	Mid St Pet B vtc (.20g)	⅞	⅞	⅞	..	1,300
10¼	5½	Mid West Corp	8	7⅞	8	..	2,000
5½	2⅝	Midl Oil cv pf	5½	5½	5½	..	50
18½	12	Midland Steel (2)	18	18	18	+ 1	200
124⅜	90½	Midvale (6⅛g)	110	108	110	..	50
1⅜	⅝	Mid-West Abr	1⅛	1⅛	1⅛	— ⅛	500
8⅝	6¾	Midwest Oil (.90)	7	7	7	— ⅛	1,000
1⅜	⅛	Mining Corp Can	1	1	1	..	100
50¾	37	Min M & M (2.40g) xd	58⅝	56¼	58⅝	+ ½	400
95	80	Minn P&L 7% pf (7)	94½	94½	94½	— ½	10
117	110	Miss Riv P pf (6)	116¼	116¼	116½	— ½	20
6¼	3½	Mo P Sve (.20g)	4¼	4¼	4¼	— ⅛	300
14⅜	9½	Mock J Voch (1)	10¾	10½	10⅝	— 1⅛	100
7⅞	3¼	Molybdenum	5⅜	4⅞	4⅞	— ⅛	2,500
29	14⅝	Mon M Tool (1½g)	27¼	26½	27¼	+ ¾	200
3¼	1	Monogram Pict	1	1	1	..	700
2¼	1⅜	Monroe Ls A (.20)	2¼	2¼	2¼	..	100
7	5¼	Mont-Dk Ut (.24g) xd	6⅜	6⅜	6⅜	— ⅛	100
172½	147	Montg Wd A (7) xw	167¼	163¼	167½	+ 6½	340
31½	24⅜	Moody Inv pt pf (3)	26	26	26	+ ⅜	50
7⅞	3⅜	Mt Cy Cop (.15g) xd	4½	4	4	— ⅛	3,000
6	4⅞	Mount Prod (.60)	5¼	5	5¼	— ⅛	700
81	69	Muskogee pf (6)	81	81	81	+14	30
12¾	6¾	Mur Oh Mfg (1g) xd	10⅜	10¼	10¼	+ ⅜	300
11⅛	7	NACHMAN SP (1g)	10⅞	10⅞	10⅞	— ⅛	100
9½	5	Nat Auto Fib (¼g)	9	8⅝	8⅝	..	4,500
⅜	⅛	Nat Bellas Hess	⅜	⅜	⅜	..	1,300
17	10	Nat City Lines (1g)	16	15¾	15¾	— ⅛	400
46½	33½	Nat City L pf (3)	46½	44	46½	+ 3½	150
10⅝	5	Nat Coat (.40g)	10	9	9⅞	+ ⅛	2,800
14	11¼	Nat Fuel Gas (1)	12⅜	12	12⅜	— ⅛	5,900
6	2⅞	Nat Mfg & Stores	3¼	3¼	3¼	— ⅛	300
46	28½	Nat Oil Pr (1.85g)	44¼	44	44¼	+ ¼	900
96	69	Nat P & L pf (6)	92	87	92	+ 2½	1,125
5½	2½	Nat Refining	2¾	2½	2½	— ⅛	400
6¼	2⅝	Nat Rub Mch (.30g)	5	4⅝	4⅝	— ⅜	500
60⅜	43	Nat Stl Car (2)	52⅜	52⅜	52⅜	— ⅛	50
17⅜	10	Nat Sug Ref (1g)	11¼	10⅞	10⅞	..	2,000
7	4	Nat Tea pf	6	6	6	+ ⅛	50
9½	7¼	Nat Trans (.85g)	8	8	8½	+ ⅛	1,300
2½	1½	Nat Tun & Mines	1½	1½	1½	— ⅛	600
1⅜	⅝	Nat Un Rad	⅞	⅞	⅞	..	600
15⅜	10¼	Navarro Oil (.40a)	12	11½	11⅝	— 1½	600
65	55	Nehi Corp (2a)	65	62	64	+ 2	1,800
8	4	Neptune Met A (⅛g)	7¼	6¾	6¾	— ⅛	200
1	⅜	Nestle-LeMur A	⅝	⅝	⅝	..	300
78½	55	N E P A 6% pf (5k)	76½	75⅞	76	..	375
128	104	N Eng T & T (6½g)	122	121	121⅞	— ⅛	90
8½	3⅜	N H Clock	6	6	6	..	100
14	10¼	New Idea Inc (.60a)	13	13	13	..	300
76	46⅜	N J Zinc (2a)	66½	63	63½	— 3½	1,500
1⅜	1⅛	N Mex & Ariz Ld	1⅛	1⅛	1⅛	..	600
84½	57½	Newmt M (3½g)	70	69¼	70½	+ 1	1,100
29	20	N Y & Hon Ros (4½g)	27⅛	26	27⅛	+ 1½	150
26	15	N Y C Omnibus war	17⅛	17	17⅛	— ⅛	200
9	7⅛	N Y Merch'nd (.60a)	8	7⅞	7⅞	— ⅛	400
108	99	N Y P & L $6 pf (6) xd	107½	106¾	107	+ 1⅛	70
119	107	N Y P & L 7% pf (7) xd	117¼	116¼	117	+ 1⅛	400
14	6	N Y Shipbldg fd sh	12	12	12	— ⅛	200
24	15	N Y Wat Sve pf	22¼	20	22½	+ 2½	600
91½	58⅜	Niag Hud Pow	64⅝	57½	64⅝	+ ⅜	16,500
91½	77¼	Niag Hud 1st pf (5)	86	85½	86	+ ⅜	450
82	65½	Niag Hud 2d pf (5)	74	72½	72½	+ 1½	50
⅛	⅛	Niag Hud A war	⅛	⅛	⅛	..	2,500
6⅜	3¼	Niag Sh Md B (¼g)	5	4⅞	4⅞	— ⅛	600
76	41⅜	Nlies Bem-P (1a)	64½	63½	64½	+ ⅜	500
9½	6¾	Ninetn Hun B (¼)	8⅝	8⅜	8⅝	— ⅛	100
1⅝	⅞	Nipsa'g (.15g)	1	1	1	..	500
5⅞	3⅞	Noma Elec (.30g)	5½	5½	5½	— ⅜	200
1⅜	⅞	Nor Am Lt & Pow	1	1	1	..	4,000
72⅜	53	Nor Am Lt & Pow pf	70½	67½	67½	— 3	400
28	13½	N Am R'y A (2¼g) xd	27⅞	26½	27⅜	+ 2¼	800
27½	14⅜	N Am R'y B (2¼g) xd	26½	26⅜	26½	+ 1	200
49¾	42½	N Am R'y pr pf (3)	49	49	49	..	320
1⅜	⅞	Nor Am Ut Sec	⅞	⅞	⅞	..	800
4	2¾	Nor Cn Tex (.20g)	3	3	3	..	200
102⅜	81	N Ind P S 6% pf (4½k)	102⅜	100¼	102¼	+ 2¼	240
110	87½	N Ind P S 7% pf (5¼k)	110	110	110	+ 1½	30
6	4½	Nor Pipe L (.30g)	5⅞	5⅜	5⅜	+ ⅛	500
16½	6½	Nor Sta Pw A	13	11⅞	13	+ 1	3,500
20½	14¾	No'west Eng (1¼g)	18⅛	18¼	18¼	+ ⅜	100
37¼	24	Novadet-A (2a) xd	36⅜	35¾	36⅜	+ 1⅛	900
26	15½	OHIO BR B (1g)	21	20	21	..	500
108¾	97½	Ohio Ed pf (6) xd	108¾	106	106	— 1	225
112¾	90	Ohio Oil pf (6)	100	99	100	+ 1	150
115½	110½	Ohio Pow pf (6)	115	115	115	..	170
115	104½	Ohio PS 7 pf A (7) xd	113½	112½	113	— ½	60
18⅝	8⅞	Okla N Gas (1) xd	18½	18	18¼	+ ⅛	1,700
49	35	Okla N G pf (3) xd	47	45	45	..	350
110⅜	106	O N G cv pf (5½) xd	110¼	110	110	+ ⅜	50
2	1	Oldetype Dist	1⅝	1⅝	1⅝	+ ⅛	500
35½	28½	PAC G&E 6 pf (1½)	34	33⅝	33⅝	..	1,300
31⅜	26⅝	Pac G&E 5½ pf (1⅜)	30½	30¼	30½	+ ⅛	200
91½	68½	Pac P&L 7% pf (7)	91	90¼	91	+ 2¼	50
7⅞	4	Panhpec Oil Ven	4⅞	4¾	4⅝	— ⅛	6,000
14	8⅜	Pkersbg R&R (⅛g)	9¼	9	9⅛	— ⅛	1,700
34½	15	Pat Plym M (4g)	33½	33	33½	+ 1½	90
45	35	Pender Gr A (3½)	43⅜	43⅜	43⅜	+ 1½	10
15¼	7¼	Pender Gr B (1g)	13	11½	11½	— 2⅜	400
34½	29	Penin Tel (1.90g)	33	33	33	+ ⅛	50
⅛	⅛	Penn-Mex Fuel	⅜	⅜	⅜	+ ⅛	100
3⅛	1⅜	Pennroad (.10g)	2	1⅝	1⅝	..	18,500
11	5½	Pa-Cent Airl	11	9¾	11	+ 1⅜	12,500
66½	53	Penn Edis $5 pf (5)	66½	66½	66½	+ 1½	25
5½	2⅛	Pa Gas & El A	2½	2½	2½	— ⅛	100
38⅜	31	P Edl $2.80 pf (2.80)	38⅜	38⅜	38⅜	+ 2⅛	25
109½	92½	Pa P&L $6 pf (6) xd	109½	109½	109½	+ 1½	50
114⅝	98	Pa P&L $7 pf (7) xd	114⅛	111⅝	111⅝	+ ⅛	350
179	135	Pa Salt (6g)	167	165	166	+ 1	150
18	15	Pa Sugar (¼g)	15	15	15	..	100
84⅜	67	Pa W&P (4½g) xd	69	67	67	— 1½	200
94⅜	58	Pepperell (4g)	85½	84	85½	+ ⅜	250
9¼	5	Phila Co (.55g)	8⅝	8	8⅝	..	800
31½	29	Phila El Pow pf (2)	30½	30¼	30½	— ⅛	25
7⅞	2⅜	Phillips Pkg	6⅝	6⅜	6⅝	..	800
9¼	2⅜	Phoenix Sec	6⅝	6	6½	+ ⅛	3,100
36⅜	16	Pheen Sec pf	34½	30¼	33⅝	+ 4⅛	2,000
18⅜	9	Pierce Gov (.40g)	11	10⅜	10⅜	+ ⅞	300
2⅜	1⅜	Pioneer Gold (.40)	1⅞	1⅝	1⅝	— ⅛	7,900
8⅜	5½	Pitney-Bowes (.40a)	7½	7¼	7½	+ ⅛	600
75½	42½	Pitts&Lake E (3½g)	59	56	56½	— 3	380
14½	6⅜	Pitts Forg (.40g)	12¼	11½	11⅝	+ ⅛	500
12	6	Pitts Metallu (1g)	10	9½	10	— 1	200
117	90	Pitts Pt Gl (4g)	100	98⅞	100	+ 1½	1,700
1⅝	⅜	Pt Val Wine (.10g)	1⅜	1⅜	1⅜	— ⅛	500
10⅜	7⅛	Plough Inc (.60)	10⅛	10⅛	10⅛	+ ⅛	300
2⅜	1	Polaris Mng	1⅛	1⅛	1⅛	..	300
2⅜	⅛	Potrero Sugar	⅛	⅛	⅛	..	1,300
5½	3	Powdrell & A (¼g)	4⅞	4½	4½	— ⅛	200
23	16½	Pratt & L (1¾g)	21½	21¼	21¼	— ⅛	100
2⅜	1	Prem Gld (.12) xd	1½	1	1	— ⅛	600
44	35½	Prentice-Hall (2.80)	42	42	42	— 2	25
11⅜	7	Pressed Met	9½	9	9	— 1	600
⅛	⅛	Prod Corp	⅛	⅛	⅛	..	1,000
6½	3	Prosperity Co B	5⅜	5	5⅛	— ⅛	400
7⅞	4⅜	Prud Inv (¼g)	6	6	6¼	+ ¼	2,700
100½	89	Prud Inv pf (6)	95	95	95	..	100
84⅞	44½	P S Ind $7 pr pf	84⅞	81	84⅞	+ 2	1,600
47	26	P S Ind $6 pf	46½	43½	46½	+ 2	1,300
110½	100	P S Okla 7s pl pf (7)	110½	110½	110½	+ 1	10
78⅝	34½	Pug Sd P&L $5 pf	78⅝	77½	78	..	375
26½	14	Pug Sd P&L $6 pf	24⅞	23¾	24¼	— ½	625
12½	4	Pug Sd P & T	12½	10¾	12½	+ 2½	2,700
12	6¼	Pyle-Nat	10	10	10	— ¼	25
126	108	QUAK OATS (5)	122	120½	120½	+ ½	30
158⅜	139	Quaker Oats pf (6)	152	150	152	+ ¼	160
12⅛	8⅛	RWY & LT SEC	8⅛	8⅛	8⅛	— ½	25
1¼	⅛	Rwy & Ut Inv A	⅛	⅛	⅛	..	400
5	1⅝	Red Bank Oil	2⅞	2⅝	2⅝	— ⅛	800
33½	23	Reed Roll Bit (1a)	27⅝	27⅜	27⅝	— ⅛	100
8½	5	Reeves (D) (½)	5	5	5	— ½	100
⅛	⅛	Reiter-Fost	⅛	⅛	⅛	..	2,700
7⅜	2⅜	Repub Avia	5⅞	5½	5⅝	— ⅛	8,000
¼	⅛	Reynolds Inv	⅛	⅛	⅛	..	2,000
4	1¾	Richmond Rad	2	1⅞	1⅞	— ⅛	700
⅛	⅛	Rio Gde Val G vtc	⅛	⅛	⅛	..	800
15	10⅜	Roesler & F (1a)	12	12	12	..	100
2⅛	1⅜	Roosevelt Fd	2	1⅜	1⅜	— ⅛	600
5	1½	Root Pet	3¼	3	3¼	— ⅛	1,300
71	45	Royal Type (3)	62	61¼	62	+ ½	300
15½	7	Rustless I & S (¼g)	14¾	14	14¾	+ ¼	2,600
47	35½	Rust I & S cv pf (2½)	46	44	44	— 1	100
3	1⅞	Ryan Cons P (.10g)	2¼	2¼	2¼	..	100
2¼	½	Ryerson & Hay	1⅝	1⅝	1⅝	— ⅛	800
4½	1⅝	ST REGIS PAP	3¼	2⅞	3⅛	..	6,800
64	37	St Regis Pap pf	52¾	52¼	52¼	— 1½	275
17	6	Salt Dome Oil	8	6	7	+ ⅛	2,800
2⅜	⅜	Samson Unit	1	1	1	..	100
15⅜	9⅜	Schiff Co (1a)	13	13	13	— ¼	300
38⅝	18½	Scovill Mfg (1¼g)	30½	29½	30¼	— 1	1,400
15½	5½	Scullin Stl	9⅞	9	9⅛	— ⅞	1,000
2	⅜	Scullin Stl war	1	1	1	..	1,300
1⅞	⅜	Sec Corp Gen	1½	1	1	..	300
⅛	⅛	Segal Lock & H	⅜	⅜	⅜	— ⅛	2,000
10	8⅛	Selberling Rub	9½	8¾	9⅜	+ ½	3,100
15	9⅞	Selby Shoe (⅝g)	11¼	11¼	11¼	+ ¼	50
1⅝	⅛	Selected Indus	¼	¼	¼	— ⅛	4,200
9½	4½	Selected Ind cv	5½	5½	5½	..	50
70	48⅝	Sel I (al ct) (5⅜) xd	52¾	52¼	52¾	+ 2½	150
69¼	18½	Sel Ind pr (5½)	51½	51½	51½	— ½	50
⅛	⅛	Sentry S Con	⅛	⅛	⅛	..	100
2½	1¼	Serrick B	1⅞	1⅞	1⅞	..	200
9½	6	Seton Leath (1g) xd	8¾	8½	8½	+ ⅛	400
10	5¼	Shatt-D (.27½g) xd	6⅝	6⅜	6⅜	— ⅛	1,200
22⅜	17	Shaw W&P (.90)	17⅞	17½	17⅜	— 1⅛	200
113½	81	Sherw-Wms (2¾g)	93⅛	91¾	92	— 1	900
16½	9¾	Silex (1.20a)	15¼	15¼	15¼	..	100
2⅞	1⅛	Simmons Har & Pt	1⅞	1½	1½	— ⅛	1,800
3	1¼	Simplicity Pat	1⅞	1⅞	1⅞	..	500
219	116	Singer Mfg (6a) xd	155	152	152	— 3½	50
4⅜	1⅜	Singer Ltd (.154g)	1⅜	1⅜	1⅜	..	100
1⅜	1⅛	Sonotone (.15g)	1⅛	1½	1½	..	3,100
6	3½	Soss Mfg (½)	4½	4½	4½	— ½	100
4⅜	1¼	So Coast	2½	2½	2½	— ⅛	300
40½	26⅝	So Penn Oil (1¼a)	37⅝	37¼	37⅝	+ ⅜	1,100
23	17	S W Penn P L (2)	20¾	20¾	20¾	..	100
46	36¼	So Cal Ed pf (1½a)	44½	43¼	44½	+ 1½	70
29⅞	27	So C Ed B pf (1½)	29⅝	29⅜	29⅝	— ⅛	1,000
29½	25	So C Ed C pf (1⅝)	29	29	29	+ ⅛	100
2⅜	1⅜	So Col Pow A	1⅝	1½	1½	— ⅛	200
4½	3½	South Pipe L (.30g)	4⅝	4⅝	4⅝	+ ⅛	100
2½	1⅜	Sou Union Gas	2½	2⅜	2½	+ ⅛	200
8	5	Southld Roy (.30g)	5⅞	5½	5½	— ⅛	800
4⅝	2¼	Spalding	2⅝	2½	2⅝	+ ⅛	400
30	12⅛	Soalding 1st pf	12¼	12¼	12¼	— ¼	10
⅛	⅛	Span & Gen reg	⅛	⅛	⅛	..	1,560
3¼	1⅜	Spencer Shoe	2	1⅝	1⅝	— ⅛	400
18	13	Stand Cap & Seal (1.60) xd	14½	13	14	— ½	2,200
26	17½	Stand Cap & Seal pf (1.60)	18½	17½	18	+ ⅝	750
2¼	1	Stand Dredg	1⅝	1⅝	1⅝	..	100
14	7	Stand Inv pf	10¼	10	10¼	+ ⅛	200
19½	17¼	Stand Oil Ky (1a)	18⅝	18½	18⅝	+ ⅛	1,900
27⅜	17	Stand Oil Ohio (1a)	27⅜	26½	27⅜	+ ⅞	1,300
1½	⅛	Stand Power & Light	⅝	⅝	⅝	+ ⅛	1,100
37½	21	Stand Power & Light pf	25	25	25	— 1	50
10⅝	6¼	Stand Prod (¼g)	9⅞	9	9½	+ ⅜	1,200
45	15½	Stand Steel Spring (1½g)	39	38	38	— 1	1,100
2⅝	1⅛	Stand Tube B	1¼	1¼	1¼	— ⅛	200
30½	14	Stand Wh Phs & A (.80a)	27¼	27	27	— 3½	100
4½	⅛	Starrett Corp vtc	1⅞	1⅞	1⅞	— ⅛	1,300
14	10	Stein (A) & Co (1g)	13	13	13	..	50
5½	2⅜	Sterchi Bros Strs (.20g) xd	4⅜	4	4	— 1	300
39	28	Sterchi Bros Strs 1st pf (3)	39	39	39	..	25
11½	7½	Sterchi Bros Strs 2d pf (1g)	10	10	10	— 1½	50
6¾	4½	Sterling Al Prod (¾g)	6	6	6	— ¼	100
3	1⅜	Sterling Br (.075g) xd	1⅞	1⅞	1⅞	— ⅛	300
4	2½	Sterling Inc (.20a)	2⅞	2⅝	2⅝	— ⅛	300
7⅝	4	Stetson (J B)	4½	4½	4½	..	525
1	⅛	Stinnes (H)	⅛	⅛	⅛	..	100
13⅜	8	Strocek & Co (1g) xd	12¾	10½	10½	— 1⅝	350
11	6½	Sullivan Mach	9¼	8⅞	9⅛	— ⅜	1,800
12⅜	10	Sun Ray Drug (.80)	12	12	12	— ⅛	100
2⅜	1⅜	Sunray Oil (.10g)	2⅛	1⅞	1⅞	— ⅛	1,000
36½	31¼	Sunray Oil cv pf (2¾)	35	35	35	— ¼	100
45½	33¼	Superior Oil Cal (1)	34½	33¼	34½	+ ¾	500
6⅝	2⅜	TAGGART	6½	5½	6	— ⅜	3,100
36½	28½	Tampa Elec (2.

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
10	4½	Det Int Br 6½s 52	$ 30	6¼	6	6	— ¼
1¼	⅝	Det Int Br 7s 52	3	⅝	⅝	⅝	..
1¾	⅝	Det Int Br 7s 52 ct	11	⅝	⅝	⅝	+ ⅛
9⅝	4½	Det Int Br 6½s 52 ct	12	6	5⅞	5⅞	— ⅝
82½	53¾	EAST G&F 4s 56 A	†168	79	77⅛	78¾	+ ⅞
112½	103½	Edison El Illu 3½s 65	7	110⅝	110	110½	+ ½
81¼	66½	Elec P&L 5s 2030	60	79	78½	79	— ¼
119	107⅝	Elmira Wat L 5s 56	1	118½	118½	118½	..
104⅝	98	Empire Dis E 5s 52	9	104⅜	104⅜	104⅜	..
97¼	81	FED WAT 5½s 54	20	97⅛	95⅜	95⅞	+ ⅛
104⅜	92	Fla P&L 5s 54	101	104⅛	103½	104	+ ½
99	89¾	Fla Pow 4s 66 C	55	98⅜	98½	98¾	..
100⅜	95	GARY E & G 5s 44 st	12	100⅜	100½	100⅜	— ⅛
90	75½	Gen Bronze 6s 40	9	81⅜	80⅜	81⅛	— 1⅛
101	90	Gen Pub S 5s 53	7	100	99⅜	99⅜	+ ⅛
98⅛	78	Gen Pub Ut 6½s 56	60	98½	97	98⅜	+ ⅜
97	87	Gen W Wk 5s 43 A	18	97	95	96	— 1
107	95¼	Geo Pow 5s 67	50	106⅜	106	106⅜	— ⅛
74⅛	58	Geo P & L 5s 78	5	68½	67⅛	68½	+ 1⅛
72¼	64½	Glen Ald Coal 4s 65	18	70½	70	70	+ ¼
72	59	Gobel 4½s 41 A	† 10	72	66	72	+ 8
91	65	Grand Trunk 4s 50	6	77⅞	76½	76½	+ ½
62	47	Groc St Prod 6s 45	† 1	61	61	61	— 1
102⅛	94½	HELLER & CO 4s 46	† 2	102	102	102	— ¼
105	101⅛	Hous Gulf G 6s 43	3	105	104	104½	+ ½
111½	102	Hous Ltg & P 5½s 66	19	110⅜	109⅛	110½	+ 2⅛
68¼	59	Hygrade Fd 6s 49 A	† 4	66	66	66	+ 1
110¼	101⅜	IDAHO POW 3¾s 67	8	106⅜	106⅜	106⅜	— ⅝
103⅝	92⅜	Ill Pow & Lt 5s 56 C	95	103⅝	102⅜	103	..
100	85½	Ill Pow & Lt 5½s 57	117	100	97¼	99⅜	+ 2⅜
106¼	99	Ill Pow & Lt 6s 53	75	106	105¾	105⅞	— ⅛
104⅜	95⅞	Ill Pow & Lt 5½s 54 B	90	104⅜	103⅝	104⅛	+ ⅛
105⅛	96½	Ind El 6s 47	5	105⅛	105⅛	105⅛	+ ⅛
106	99½	Ind El 6½s 53 B	1	105½	105½	105½	+ ½
102¼	85	Ind El 5s 51 C	1	102¼	102¼	102¼	..
99⅞	86	Ind Hyd El 5s 58	24	99½	98⅞	99⅛	+ ⅜
75½	50½	Ind Sve 5s 50	35	69¾	69	69¾	+ ¼
74	49	Ind Sve 5s 63 A	29	68	68	68	..
88¾	60½	Indnapls Gas 5s 52	27	67⅞	65⅞	65⅞	— 1⅞
110	99½	Indnapls P & L 3¾s 68	7	108⅛	107⅜	107⅜	— ½
54	31	Int P Sve 7s 57 B	1	47	47	47	+ 1½
52½	30	Int P Sve 6½s 55 C	3	40	40	40	..
55¾	38½	Inters Pow 6s 52	24	48¾	47	47½	— 1¼
73	55	Inters Pow 5s 57	82	66½	64	64½	— 1⅝
103¼	82	Inters Pow Sve 5s 56 D	7	103¼	103¼	103¼	..
104¼	77	Inters P Sve 4½s 58	27	104¼	104⅛	104⅞	+ ⅛
105⅜	98⅜	Iowa-Neb L & P 5s 57	10	105⅜	105	105¼	— ⅛
105½	96	Iowa-Neb L & P 5s 61 B	13	105½	105½	105½	+ ½
44	30¼	Ital Sup Pwr 6s 63 A	44	36	34½	34½	— 1½
49¾	38	JACKS GAS 5s 42 st	10	45⅝	44¼	44¼	— 1⅝
106¾	102	Jer Cen P & L 4½s 61 C	16	105¼	105¼	105¼	— ⅛
107	102	Jer Cen P & L 5s 47 B	4	102⅜	102½	102⅜	..
126⅜	114	KAN G & E 6s 2022 A	3	124½	124	124½	+ ½
107	100	Ky Util 6½s 48 D	6	105¼	105¼	105¼	— ¼
104½	93¼	Ky Util 5½s 55 F	5	103¼	103¼	103¼	+ ¼
102⅜	88	Ky Util 5s 69 I	87	102⅜	102¼	102⅜	..
104	80¼	Ky Util 5s 61 H	68	104	103⅜	103⅞	— ⅛
108⅜	98⅛	LAKE SUP D P 3½s 66 A	† 10	106	104⅞	106	+ ⅞
104	95	Lex Util 5s 52	3	103⅜	103⅜	103⅜	..
105	102½	Lib McN & L 5s 42	9	103	102½	102⅝	— ⅛
104½	91	Long Island Lt 6s 45	14	104	103⅜	104	— ½
107½	102⅜	Lou P & L 5s 57	24	107⅛	106⅜	107	+ ⅛
105½	99⅜	MARION R P 4½s 52	† 1	104½	104½	104½	..
75¼	45	McCord R 6s 48 st	2	72½	72	72	— 1½
98⅝	94½	Memphis C Ap 4½s 52	† 6	98	97¼	98	..
91½	82	Mengel Co 4½s 47	† 6	87	87	87	+ 1
110	102	Metro Ed 4s 71	1	107	107	107	— 1¼
110⅜	104	Metro Ed 4s 65 G	5	110¼	109	110¼	+ 1¼
73½	58½	Midland Val 5s 43	5	72	71¼	72	..
100⅞	93¼	Mid St Pet 6½s 45 A	11	100⅞	100⅝	100⅞	+ ⅛
101½	93¼	Milw G Lt 4½s 67	11	101¼	100⅜	100⅜	— ½
103	95	Minn P & L 4½s 78	25	102¾	101½	102¼	..
103	95	Minn P & L 4½s 78 reg	1	101½	101½	101½	..
107	102	Minn P & L 5s 55	14	106	105	106	+ 1
103¾	88½	Miss P & L Co 5s 57	36	103⅝	103	103¼	+ ⅛
102	82½	Miss Pow 5s 55	74	102	100¼	102	+ 1½
111¾	107	Miss Riv P 5s 51	33	110⅜	110½	110½	— ¼

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
94¾	73½	Mo Pub Svc 5s 60	† 26	94¾	92½	94¼	+ 1¾
99¼	77	NASSAU & S 5s 45	15	99¼	98⅞	98⅞	..
112	98	Nat P & L 6s 2026 A	15	111⅞	111⅝	111⅝	..
107½	92½	Nat P & L 5s 2030 B	26	107	106⅜	106⅜	..
38	27	Nat Pub S 5s 78 ct	• 1	27	27	27	..
125	114½	Nebr Pwr 6s A 2022	1	124	124	124	..
111½	107½	Nebr Pwr 4½ 81	11	109⅝	109⅛	109½	+ ⅛
89½	72¾	New Cal E 5s 56	55	77½	76	76¼	— 1½
123½	114	New Amst Gas 5s 48	7	120⅜	120⅜	120⅜	..
73½	54⅛	N Eng G & E 5s 50	47	68¾	67½	68¼	+ 1½
73½	54	N Eng G & E 5s 48	1	67½	67½	67½	+ 1¾
73½	55	N Eng G & E 5s 47	27	68¼	67½	68⅛	+ 1⅝
100	90	N Eng Pow 5½s 54	57	99¾	99¼	99⅜	+ ⅛
98¾	87⅝	N Eng Pow 5s 48	48	98¼	97¾	98¼	+ ⅛
109¾	100⅜	N Eng Pow Co 3½s 61	2	108	107½	108	+ ½
104	89⅞	N Ori P S 6s 49 A	31	103½	102½	102⅜	+ 1¼
104	99¾	N Ori P S 5s 42 st	5	102⅞	102⅞	102⅞	..
113½	111¾	N Y & W Lt 5s 54	3	112⅜	112½	112¾	+ ⅜
106½	101½	N Y & W Lt 4s 2004	4	106	106	106	— ¼
86½	77⅛	N Y P & O 4½s 50 wa	6	83½	82	83¼	— ⅛
105½	97	N Y St E & G 4½s 80	23	105	104⅝	104⅝	— ⅛
102⅜	95¼	No Am L & P 5½s 56	27	102⅜	102½	102⅜	+ ⅛
108	100⅜	No Bos Lt P 3¼s 47	5	105¼	105	105	— ½
58½	47	No Con Ut 5½s 48 A	7	49	48¼	48½	— ½
110½	105¼	Nor Ind G & E 6s 52	8	107	106⅜	106⅜	— ½
106½	100¼	Nor Ind P S 5s 69	9	105⅜	105¼	105⅛	— ⅛
107	101	No Ind P S 5s 66 C	8	105⅛	105¼	105⅛	— ⅛
105½	96	Nor Ind P S 4½s 70 E	13	104⅜	104¼	104⅜	+ ⅛
105½	95	Nor'west P S 5s 57	13	105¼	104½	104⅞	+ ⅝
111	104	OGDEN GAS 5s 45	6	110¾	110¾	110¾	..
109½	97	Ohio Pow 3¼s 68	21	107⅝	106½	107¾	+ 1⅞
110⅝	99½	Ohio Pub Svc 4s 62	17	109	108⅝	109	+ ⅝
107⅞	103⅝	Okla N Gas 3¾s 55	† 26	107⅜	107	107⅜	+ ⅛
104⅝	91¼	Okla P & W 5s 48	3	104⅜	104	104⅜	+ 2
104	98	PAC CST P 5s 40	2	100⅜	100⅜	100¾	+ ⅛
114	108	Pac G & E 6s 41 B	9	110¼	109⅞	109⅞	— ⅛
96	88	Pac Inv 5s 48 A	23	95¾	94⅞	94⅞	— 1⅛
113½	109¼	Pac L & P 5s 42	† 2	110	109¾	110	— ⅜
95⅜	76	Pac P & L 5s 55	106	94⅞	94	94⅜	+ ⅜
44½	32	Park Lex Ishld 3s 64	† 6	44½	43⅜	43⅜	— ⅛
103	91	Pen Cen P&L 4½s 77	86	103	102¼	103	+ ⅞
105	98	Pen Cen P & L 5s 79	9	104½	104¼	104¼	..
105¼	94	Penn El 4s 71 F	20	104⅜	103½	104	— ⅛
108	102	Penn El 5s 62 H	9	107⅜	107¼	107½	+ ⅜
107⅝	91½	Pen-Ohio 5½s 59	13	107¼	106½	107	..
107⅝	91½	Pen-Ohio Ed 5½s 59	13	107½	106½	107	..
109½	102⅜	Pen Pub S 6s 47 C	7	109	109	109	+ ⅜
105	100	Pen Water & P 5s 40	† 5	100	100	100	— ⅛
108⅝	104½	Pen W & P 4½s 63 B	† 16	107	106⅜	107	— ⅛
100	90	Peo Gas L&C 4s 81 B	96	96¼	95½	95½	— ½
100⅞	92⅜	Peo Gas L&C 4s 61 D	111	97¼	96¾	97	— ½
115½	109½	Phila El P 5½s 72	4	113½	113½	113½	..
93½	76	Phila Rapid Tr 6s 62	3	93½	93	93½	+ 1½
108	101	Pitts Coal Co 6s 49	6	104½	104⅛	104½	— ½
100¼	95¾	Pitts Steel 6s 48	3	99¾	99⅝	99¾	— ⅛
84⅝	64	Portland G & C 5s 40	69	83¾	81¾	82½	— 1
109½	105¾	Potomac Ed 5s 56 E	4	109⅝	109	109¼	..
53	39½	Potrero Sug 7s 47 st	† 6	50	50	50	— 1
105⅞	77½	Pow Cor Can 4½s 59 B	23	87	82⅝	87	+ 4
157¼	134	Pub Sve N J 6s ct	35	150	148	150	+ 3
108¼	100	Pub Sv Okla 4s 66 A	† 2	108	108	108	+ ½
99	75¾	Pug Sd P&L 5½s 49	216	99	97⅝	99	+ 1
96⅞	72	Pug Sd P&L 5s 50 C	68	96¾	96	96¾	+ ¼
93¼	70½	Pug Sd P&L 4½s 50 D	124	92	91	92	..
98½	63½	QUEENS BR G 5½s 52	3	95¼	95	95	..
111¼	106	SAF HAR W 4½s 79	† 3	110	109¼	109½	— ½
138	121½	San Joaq L & P 6s 52	1	133½	133½	133½	..
103⅝	98½	Scripps 5½s 43	12	102½	102¾	102½	+ ⅜
75	48	Scullin Stl 3s 51	† 2	66½	66	66¼	— ½
106	80¼	Shaw W&P 4½s 67 A	29	96	94¼	94¾	— 1⅜
105⅝	85	Shaw W&P 4½s 70 D	6	96¼	94	94⅜	— 1⅝
90	76½	Sher-Wyo 6s 47	15	90	88½	90	+ 2½
111¼	94½	S E P & L 6s 2025 A	80	110⅞	110¼	110⅞	+ ⅝
99⅝	83	South Caro Pow 5s 57	38	99¼	99¼	99¼	+ ⅛
111⅝	102	So Cal Ed 3¼s 60	† 41	108¼	108¼	108⅜	+ ⅛
111⅞	102	So Cal Ed 3¼s 60 B	† 8	108½	108⅜	108⅜	— ⅛
106	103½	So Cnty G Cal 4½s 68	3	105¼	105¼	105¼	..
57	39⅞	So Ind Ry 4s 51	4	50	50	50	— 2
105	100⅛	So'west A Tel 5s 61 A	15	104⅝	104⅜	104½	— ⅛
105¼	100	So'west L&P 5s 57 A	5	102½	102½	102½	+ ⅛

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101	81	Southwest P & L 6s 2022 A	25	101	99¾	101	+ 1½
108⅜	104½	Southwest P S 6s 45 A	4	107⅝	107½	107⅝	+ ⅛
59	47⅞	Spalding 5s 89	† 15	49½	47⅞	48½	+ 1½
74½	55	Stand G & E 6s 48 st	36	67	66	66	— 1¼
74½	54½	Stand G & E 6s 48 cv st	8	67⅛	66⅜	66⅜	— 1⅝
74½	55	Stand G & E 6s 51	17	68	66½	67	— ¼
73¼	54	Stand G & E 6s 57	8	66⅜	65¾	65¾	..
74	54	Stand G & E 6s 66	63	67	65¾	66¼	— 1⅛
73¼	53½	Stand P & L 6s 57	52	66½	65¾	66⅜	+ ⅜
35	15¼	Starrett Corp 5s 50	† 8	16½	15¼	16¼	+ ¼
104⅜	94½	TEXAS EL S 5s 60	47	104⅜	104¼	104⅜	+ ¼
115	99⅞	Texas P & L 6s 2022 A	2	114½	114½	114½	..
107⅜	103	Texas P & L 5s 56	26	107	106⅝	107	+ ⅜
102	86½	Tide Water P 5s 79 A	41	102	100¾	102	+ ¾
66½	50½	Twin City R T 5½s 52 A	84	62½	61¾	62¼	+ ¾
66½	50½	Twin City R T 5½s 52 A reg	1	61¾	61½	61¾	..
52¼	5⅜	ULEN 6s 50 4th st	† 22	7	5⅜	6¾	— ⅜
119⅝	110	United El N J 4s 49	1	117¼	117¼	117¼	+ ¼
90	72	United L & P 6½s 74	6	86	85½	86	+ ½
88	68	United L & P 6s 75	61	85	84¼	84¼	..
108½	103	United L & P 5½s 59	5	108½	108½	108¼	+ ½
92¾	78½	United L & Ry 5½s 52	63	92¾	91¾	92⅜	+ ⅝
119½	110	United L & Ry 6s 2 A	18	118	117⅝	117⅝	..
85	68½	United L & Ry 6s 73 A	7	80½	80¼	80¼	— ¼
101	81¼	Utah P & L 6s 2022 A	74	101	99	100⅜	+ 1⅜
100⅜	91	Utah P & L 4½s 44	25	100	100	100	— ½
101½	82	VIRGINIA P S 6s 46	61	101½	99½	101½	+ 2½
102⅞	89½	Virginia P S 5½s 46 A	39	102½	101¼	102⅛	+ ⅛
102¾	87	Virginia Pub Svc 5s 50 B	16	102	101⅜	101⅜	— 1
31⅝	9	WALDORF-ASTORIA 5s 54	† 78	10½	9⅞	9⅞	— ⅜
63	50	West Newspaper Union 6s 44	3	55	55	55	— ¼
106⅜	104	West Pa El 5s 2030	1	105⅜	105⅜	105⅜	..
116	100	West Pa Tract 5s 60	3	115	114	114	— 1
107	99	Wis P & L 4s 66 A	† 21	106⅛	105⅜	105⅜	..
106	102¼	YADKIN R P 5s 41	11	105½	105½	105½	— ⅛
97½	87	York Rys 5s 37	*$ 16	96¾	95¾	96¾	+ ¾
98	86½	York Rys 5s 47 st	• 21	98	97	97¾	+ ¼

FOREIGN BONDS

16	11	CHILE MTG BK 6s 31	4	14½	14½	14½	— ¼
100	48	DANISH CON 5½s 55	16	51	50	51	+ 3
96½	48	Den Mtg Bk 5s 72 1X	2	48	48	48	— 7
50⅛	31¾	ERCOLE M E 6½s 53 A	3	47	47	47	..
104½	24	FIN R M BK 5s 61 st	16	28	25	25	..
20	7½	GER C MUN 7s 47	2	12	12	12	..
20	6½	Ger C Mun 6s 47	7	11⅞	11½	11½	— ½
53	45	Guan & Wes R 6s 58	1	48	48	48	+ 2
30	8	HAMBRG EL 5½s 38	$ 2	15	15	15	— 1
20	7⅞	Hanover St 6½s 49	3	11⅝	11⅝	11⅝	+ ⅜
22	6½	Hanover City 7s 39	$ 2	12	12	12	+ ¾
13	7½	LIMA PERU 6½s 58	6	9¾	9¼	9¼	— ¾
18	11	MEDELLIN COL 7s 51	5	16	15⅜	15⅝	— ½
15	7¼	PARANA BRAZ 7s 58	1	8½	8½	8½	— ½
51	35½	Pied Hy-El 6½s 60 A	4	45½	44	45½	+ 1½
22	7	Pomerania El 6s 53	1	11¾	11¾	11¾	+ ¼
14½	5¼	RIO DE JAN 6½s 59	14	7½	6⅞	7	— ½
⅝	⅛	Russian 6½s 1919	$ 21	¼	¼	⅛	..
50	15⅜	STINNES 4s 46 2d st	7	23¼	23	23¼	+ ¼
53¼	29	TERNI ELEC 6½s 53	16	45¾	43	45¼	+ 1¼
52	33	UNIT EL SVC 7s 56	9	44	43	43	— 1

$Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

On the World Economic Front

Continued from Page 788

national income in 1938 is believed to have totaled around 250 billions, and is unlikely (in the absence, that is, of inflation) greatly to exceed 300 billions in 1940, if indeed it reaches that figure, there is obviously a serious problem at hand. The difficulty is not primarily financial, as the requisite sums can doubtless be borrowed, but rather economic.

There is a limit both to the extent to which the French production can be increased, and to the degree to which it can be diverted to military uses and the standards of living lowered. If the French Government really proposes to spend 400 billions or even an appreciably smaller sum in 1940, there is some danger lest it find itself bidding against private buyers for a limited amount of goods, that it will be actually unable to fill its needs domestically, despite stringent price control, and that the outcome of the attempt will be more or less serious inflation.

Reports continue to issue from Germany of economic help on the way from Russia. Study of the dispatches to date, however, fails to reveal much indication so far of extensive supplies from that source. Considerable skepticism would appear to be warranted in regard to the German claims.

The decision of the Mexican Supreme Court regarding the United States oil companies marks the end of possible legal steps in Mexico. The decision sustained the right of expropriation, as was to be expected, since that practice is common to all sovereign States: the right of eminent domain and the condemnation of private property for parks, highways, slum clearance, etc., are merely the American version. The real issue centers rather about the question of payment. While no one expected payment to be made at once in full, the decision holding that payment might be deferred up to ten years is not one to engender confidence in the intention of the Mexican Government ultimately to make adequate payment.

Although there are probably few in the United States who do not approve wholly of the $10,000,000 credit which the government is extending to Finland, it is certainly a violation of the intent of our neutrality legislation, whatever the technicality that Finland is not a belligerent. (We were able to find sufficient grounds for imposing an embargo in the case of Spain, even though the war there was—officially, at least—purely an internal struggle, with no ostensible danger of American involvement.) It is indeed indicative of the inconsistencies and contradictions of our neutrality policy that our isolationists should have virtually nothing to say, though the present aid to Finland might—given a certain possible sequence of events—lead actually to our involvement. The fact is, of course, that we are going out of our way to loan her funds in order that she may fight better. If ever the nation, individually *and officially*, has taken sides in a European war it is now, yet the silence of the isolationists is almost audible. The real lesson is, of course, the impossibility of legislating a neutrality policy which will stand up in the face of unforeseeable developments.

Allied financial resources available in the United States are adequate for the immediate future. In our issue of Sept. 21 we published an estimate of these resources, together with a revision in the issue of Oct. 19. The estimate was based on data as of May 31, 1939, the latest material then available. The Federal Reserve Board has now published an estimate as of Aug. 31, which we offer in Table II. The total is lower by some $500,000,000 than our own revised estimate, but in view of the difficulties in arriving at definite figures of this sort, and of the changes in the three months between May 31 and Aug. 31, the discrepancy is not to be regarded as excessive.

Total Allied resources available for use in the United States (i. e., gold holdings and investments in the United States) are here estimated to have aggregated slightly under $10,000,000,000 on the eve of the war. Of these, all but about $1,540,000,000 in direct investments could be easily realized upon: that is, about $8,440,000,000 represented fairly liquid assets. The direct investments represent such holdings as the Canadian railroads' ownership of the Central Vermont, Soo and other lines in the United States, which are operated practically as branches of the parent systems, and would be disposed of only with reluctance and at a considerable loss. Probably the Allies' total realizable assets may be placed, on the basis of these figures, at somewhat over $9,000,000,000.

This amount is far in excess of the holdings of these countries at the outbreak of the last war. If monetary gold outside the central reserves be included, French and British (including the Canadian) resources amounted to between $5,525,000,000 and $6,925,000,000 at the end of 1913. On the other hand, the $9,000,000,000 or so above noted, together with newly mined gold[1], represent virtually the limits of the Allies' resources today. In contrast to 1914, borrowing from the United States is precluded both by our present neutrality legislation and by the poor risk which the Allies would undoubtedly now be rated, in view of the uncertainties of ultimate repayment.

The lagging of our export trade with the Allies is evidence enough that no war boom is immediately at hand. The lifting of the embargo on aircraft exports will doubtless be reflected in a sharp rise in November in shipments in this category. The Allied missions in this country are reported to be inquiring about a considerable range of other goods, but little business appears as yet to have been transacted. Nevertheless, the prospects are that eventually a considerable volume of war trade should develop, although scarcely on any such scale as in 1915-17.

Statistics are now becoming available as to the effects of the war on our foreign trade. Exports to the Allies have fallen off, those to Germany have been virtually eliminated, while shipments to neutral countries have generally increased sharply. We propose to present a special study of the situation in our Annual Review and Forecast Number.

[1]The gold production of the Allies last year is given in Table II as $750,000,00. This will no doubt be increased materially in the effort to provide additional foreign exchange. It is quite possible that it may reach $1,750,000,000 or $1,800,000,000 for the first two years of the present war.

DEC 21

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 16

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
2,363	Anglo Calif Nati Bk..	6⅛	5¾	5¾
200	Assoc Ins Fund	4	4	4
10	Bk of Cal N A	125	124	124
200	Bishop Oil..	1.80	1.75	1.75
106	Byr Jackan	15½	15½	15½
529	Calamb Sug	17	16¾	17
40	Cal Sug pf.	20½	20½	20½
1,289	Cal Cot Mil	15¾	13½	15
250	Cal-En Min	.18	.18	.18
660	Calif Pack.	22¾	21¾	21¾
113	Calif Pk pf	50½	50½	50½
10	Calif Wat.	101	101	101
2,650	Carsn Hill Gold Min.	.30	.28	.30
925	Cent Eu Mi	3½	3⅜	3⅜
545	Chrysler Cp	90	89⅝	90
326	Clorox Chm	50	50	50
998	Cons Chem Ind A	24½	23¼	24½
400	Creamr of Amer Inc	5⅝	5¼	5¼
7,403	Crwn Zeller	17¾	16⅝	17¼
732	Crn Zel pf	93½	89½	92½
725	Cypress Ab.	.60	.58	.58
165	Di Giorgio Fruit pf.	10	9	9¼
100	Doernbecher	5	5	5
801	Empor Cap.	18¾	18½	18¾
435	Em Cap pf	41	39	39¾
60	Ewa Planta	31	31	31
85	Fireman's Fund Ins.	95½	95	95
433	Fl MachCp	31⅞	31¼	31¼
210	Gen Met Cp	7	7	7
1,064	Gen Mtrs...	54⅜	53¼	54¼
100	Geni Paint.	6½	6½	6½
190	Gen Pnt pf.	30	30	30
400	Goldn State	8¾	8¾	8¾
100	Greyhd Cp..	17	17	17
461	Hale Br Str	15	14⅜	15
477	Hawai Pine	19	18½	18½
200	Holly Devel	.75	.75	.75
1,335	Honolul Oil	17¼	16½	16½
192	Honol Plant	12	11½	12
100	Hunt Bros..	.52	.52	.52
270	Hunt Br pf	2.10	2.10	2.10
700	IXL Mining	4¼	4¼	4¼
320	Leslie Salt..	42	42	42
300	LeTour RG.	34½	34	34½
250	Lib Mc&Lib	6	6	6
2,935	Lckhd Airc.	32⅞	31⅜	31⅜
350	Magnavox..	.60	.60	.60
355	Magn&Co I.	9⅞	9¼	9⅞
538	March Cal Machine .	16	16	16
100	Meier & F..	11¾	11¾	11¾
800	Menasc Mf.	2.35	2.30	2.35
2,550	NatAutoFib	8⅞	8½	8⅞
325	Natomas ..	9¾	9½	9⅝
59	N Am Inv..	3¾	3¾	3¾
175	N A Inv 6% pf	24	23	23
332	N Am Oil..	10¼	10¼	10¼
516	Oilv Utd Fil B	5	4⅜	5
691	Pac Can...	13¼	13½	13½
1,510	Pac Cst Ag	1.55	1.50	1.50
3,080	Pac G & E.	33	32½	32¾
2,830	Pac G&E6% 1st pf.	33⅞	33½	33⅞
845	Pac G & E 5½% 1 pf	30¼	30¼	30¼
1,316	Pac Light..	48	47¼	47¾
55	Pac Lt $5..	109¼	109¼	109¼
403	Pac P& l pf	20⅝	20⅜	20⅝
240	Pac T & T..	125¼	125¼	125¼
61	PacT&T pf.	148¼	148¼	148¼
720	Paraffine ..	42½	42½	42½
40	Pig'n Wh pf	1.25	1.25	1.25
380	PugSd P&T	12	10½	12
459	R E & R....	3	2.75	2.75
375	R E&R pf.	20	17	18⅝
3,113	RayonierInc	17	16¼	16½
1,350	Rayonier pf	28¾	27⅝	28¼
100	Repub Pet..	2.50	2.50	2.50
960	Rheem Mfg	18⅜	18¼	18⅜
1,389	Richfld Oil.	8	7⅝	8
1,090	Ryan Aero.	5¼	5	5
412	Schles B F.	1.25	1.25	1.25
95	Schles 7%pf	5¼	5¼	5¼
100	Sig. O&G A	26¾	26¾	26¾
2,916	Sdview Pulp	29⅝	28⅝	29¼
392	So Cal Gas pf A.....	34½	34	34¼
2,105	Sou Pac...	15⅝	14½	15¼
300	S Pac Gold Gate A...	.02	.02	.02
132	SprgValUtd	5½	5½	5½
6,261	Std Oil Cal.	25¼	24⅝	24⅝
310	Sup Mold....	32¼	32½	32½
300	Tex Con Oil	.20	.20	.20
405	TideWat As Oil	10¼	10⅛	10⅛
200	TideWat Wat Oil pf....	89	89	89
7,945	Transam ..	6¼	6	6
105	Trwell Yuk	.16	.16	.16
2,365	Union Oil..	16⅛	16	16
420	Union Sugar	10	9¼	9⅛
1,193	Unit Air L..	15¼	14⅜	15
616	Uni Con Oil	15⅛	14¼	15½
1,183	Vega Airpl.	5¼	4⅜	5⅛
100	Victor Equ.	3¼	3⅛	3½
100	Vict Eq pf.	10¼	10¼	10½
10	Wells Fargo Bk & U T.	275	275	275
450	W Pipe&Sti	17⅜	16⅞	17⅜
50	Yel, Checker Cab Ser	18	18	18
159	Yos Pt Cem	3	3	3

UNLISTED

25	Am Factors	31	31	31
150	Am Rad & St Sntry....	9⅝	9⅝	9⅝
681	Am T & T..	170	170	170
100	Am Toll B.	.50	.50	.50
265	Anaconda .	31	29⅞	30⅛
575	Ang Nat .	7¼	7	7¼
200	Argon Min.	3¾	3¾	3¾
310	Atch Top & Santa Fe..	24⅝	23¼	24⅝
572	Atlas	8¼	8⅛	8⅛
170	Aviat Corp of Del....	7⅛	7⅛	7⅛
20	Bendix Avi.	30	30	30
2,423	Blair & Co	1¾	1¼	1¼
141	Calwa Co..	1.60	1.60	1.60
121	Cities Ser..	5	4⅞	4⅞
1,232	Claud Neon Lights	⅛	⅜	⅜

UNLISTED STOCKS

Sales.		High.	Low.	Last.
391	Con Edison of N Y...	30	30	30
110	Consol Oil..	7⅞	7	7⅝
2,198	Curtiss-Wrt	10⅝	10	10½
125	Doming Oil	35	33⅜	33⅝
50	El Zd & Sh	7⅝	7⅝	7⅝
471	Gen Elect..	39¾	39¾	39¾
100	Goodrich ..	20⅝	20½	20⅝
2,445	Id Mary M	5½	5¼	5½
480	Int Nickel..	36¼	35¾	36⅛
572	Int T & T...	4⅛	4	4
400	Italo Pet C of Am...	.15	.15	.15
1,708	Italo Pet C of Am pf.	1.50	1.40	1.40
351	Ken Copper	38	37⅞	37⅞
2,400	MJ&M&M..	.12	.11	.12
146	Mont Wd..	55¼	53⅜	55⅛
920	Mt Cy Cop.	4¼	4⅛	4
150	Naah-Kel...	6¼	6¼	6¼
467	N Am Av..	26	26	26
207	No Am	22¼	22¼	22¼
115	Pack Mot..	3½	3½	3½
80	Penn RR...	23¼	21⅝	22⅝
153	RadC of A	5⅜	5⅜	5⅜
575	Riv CemtA	4¼	4	4¼
100	Sch Wa Bd	4⅞	4⅞	4⅞
243	Sch WB pf.	25	24½	24½
683	So CalEdL.	27⅛	27⅜	27⅛
100	SoCalE 6%pf	29¾	29¾	29¾
100	SCE 5½%pf	28⅞	28⅞	28⅞
100	SPGG 6%pf.	1.90	1.90	1.90
225	Std Brds...	5¾	5¾	5¾
310	Studebkr ..	8⅞	8⅝	8⅞
30	S PtldCpfA	43	43	43
37	Tex Cpn...	43¼	43¼	43¼
16	Ti Guar pf.	15½	15½	15½
50	Un C&C...	86½	86½	86½
428	Un Airc ..	45¼	45¼	45¼
200	Unit Corp..	2⅜	2⅜	2⅜
2,500	US Pet	1.00	.97	1.00
610	US Steel...	68⅝	68⅛	68⅝
160	Ut-Ida Sug.	1⅝	1⅝	1⅝
50	Warner Br.	3⅝	3⅝	3⅝

Boston

STOCKS

Sales.		High.	Low.	Last.
1,610	Alles & F...	2¼	2¼	2¼
842	Am Pneu...	.35	.32	.35
510	Am Pneu pf	1½	.87	.87
100	Am P 1st pf	13½	13½	13½
78	Bigelow S..	26⅝	26	26⅝
20	Bigelow S pf	90	90	90
597	Bos & Alb..	82	81	81
222	Bos Her T..	19	18⅜	18⅞
150	Bos & Me a.	2½	2	2⅛
615	B&M pr pf.	11	9⅞	10⅝
120	B&M pf A..	1½	1½	1½
244	B&M pf A s.	2½	2	2
74	B&M pf B s.	1⅞	1⅜	1⅞
20	B&M pf D s.	2½	2½	2½
63	Bos & Prov.	21¼	21¼	21¼
758	Bos Edis...	146½	144½	144⅝
838	Bos El	45¼	42⅜	42⅞
540	Bos Per P..	14	13	14
120	Br'n Dur ..	1½	1½	1½
150	E Bos Ld...	.11	.08	.08
622	E G&F As..	3¼	2⅝	2⅝
1,091	E G&F pf..	22½	19½	19½
1,371	E G&F pr pf	45¾	41¾	44⅜
55	E Mass	1¼	1	1
125	E Mass pf..	61	60	61
215	E Mass pf B	18	16	17
2,540	E Mass aj..	3	2½	2⅝
425	East S S...	4¼	3⅝	4
215	Emp As	23	21¾	21¾
767	First N St..	45⅝	44¼	45⅝
16	Gilchrist ..	4⅝	4⅝	4⅝
45	Hath B A..	2½	2½	2½
200	Hath B B..	.28	.28	.28
20	Hath B pf..	34	34	34
40	Isle Royale.	1⅝	1½	1½
177	Maine Cen..	7	6¼	6¼
25	Maine C pf.	22	22	22
380	Mass Util..	2⅝	2⅝	2⅝
211	Merg Lino..	15½	15	15½
1,575	Narr Rac...	4¾	4¼	4¼
20	Nat T & M.	1¼	1¼	1¼
527	N E T&T...	123	121¼	123
9,762	No Butte ..	.74	.54	.57
1,361	Old Colony..	.75	.30	.30
348	Old Col cod.	.25	.15	.15
1,020	Old Dom ..	.22	.20	.21
304	Pac Mills...	16⅜	14⅜	15⅜
70	Quincy	2⅜	2⅛	2⅛
45	Reece B H..	18½	18½	18½
357	Shaw As....	11¼	10⅝	10⅝
100	Sub El	.70	.70	.70
790	Torrington..	31	30½	30⅝

Baltimore

STOCKS

Sales.		High.	Low.	Last.
950	Arundel	21½	20½	21½
20	Atl C L of Conn	24	24	24
596	Balt Tr....	.36	.26	.26
820	Balt Tr pf..	1.60	1.50	1.55
200	B & O Mfg	20¼	20	20¼
3	Brager-E ..	18	18	18
29	C G E L&P 4½% pf ser B	118½	117½	117½
165	CGE L&P....	80	79	79½
100	Davison C..	7½	7½	7½
200	E Sug A....	10⅜	10½	10½
99	E Sug A pf	27	25½	27
30	F&D of Md	128	128	128
75	F G Fire...	31¼	31	31¼
72	FCo of A A	9¾	9⅝	9⅝
3	G E L&P RR 2d pf	3	3	3
450	HOCo&T pf	19	17¼	17¼
8	MFinCo pf.	4	4	4
5,042	Mar-TexOil.	46	32	40
700	Mar-Tex Oil A	.25	.25	.25
211	M&M Tr..	13¼	13	13
368	MtVWMills..	2¼	2¼	2¼
900	New Am C..	13¼	13	13¼
1,300	No Am Oil..	1.40	1.40	1.40
3	N Cent RR	87½	87½	87½
2,000	OwingsMD..	.25	.25	.25
123	PaW&P Co	69¼	67	68⅛
20	Seabrd Com 5% pf	39	39	39
1,600	U S F&G..	22½	22¼	22¼
80	W Nat Bk..	34½	34½	34½

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
1,350	Bandini Pet	4½	4	4
400	Berkey&GF	.37	.35	.35
440	Bolsa C OA	1⅞	1⅞	1⅞
1,000	Bolsa C OB	.50	.50	.50
320	BwayDpt S	5	4¾	4¾
1,000	Buckeye U O pfvtc	.01	.01	.01
170	Cal Packg.	22¼	22¼	22¼
160	Cent Invest	12	11½	12
200	Chapm I Cr	1.00	1.00	1.00
251	Chrysler ..	87¼	86½	86½
150	Consol Oil..	7¼	7¼	7¼
370	Cons Steel.	6	5⅝	6
60	Douglas Air	80	80	80
200	Electrical P	10	10	10
1,700	Exeter OilA	36	36	36
200	Fitzs Strs..	11½	11½	11½
733	Gen Motors	54¼	53¾	54¼
215	Gladd McB.	5	5	5
100	Globe G&M	7⅝	7⅝	7⅝
411	GoodyrT&R	24	24	24
1,300	Holly Devel	.77½	.75	.75
125	Hupp M C.	1.00	1.00	1.00
1,000	Interc Pet.	.10	.10	.10
100	Lane-Wells.	8¾	8¾	8¾
1,633	Lockhd Air	32⅝	30½	32⅜
2,472	LosAn IndI	2⅜	2¼	2⅜
431	LosAng Inv	4½	4½	4½
2,650	MenascoMC	2¼	2¼	2¼
2,500	Nordon Cp.	.05	.05	.05
1,000	OccidentPet	.11	.11	.11
100	Oceanic Oil.	.43	.43	.43
2,000	Pac Clay P	4½	4¼	4½
200	Pac Finan.	12	12	12
325	Pac G&El..	32⅞	32¾	32⅞
37	P G & E 5½% pf....	30	30	30
1,025	Pac Indem.	35½	35	35½
20	Pac Light..	47⅝	47⅝	47⅝
75	P Pub Svc	5¾	5¾	5¾
100	P P S 1stpf	20¾	20¾	20¾
200	Pug S P&T	11⅞	10⅞	11⅛
200	Repub Pet.	2½	2½	2½
34	R P 5½%pf	38½	38½	38½
305	RichfldOCp	7⅞	7¾	7⅞
180	Rob Pub M	7⅞	7⅞	7⅞
2,475	Ryan Aero.	5¾	5	5¾
75	Safeway St	45⅝	45⅝	45⅝
81	SecurU of B	30	29¾	30
10,000	Sierra Trad	.02	.02	.02
140	Sontag ChS	6⅞	6⅞	6⅞
732	S Cal Ed..	27⅜	27	27⅜
100	SCE Origpf	44½	44½	44½
384	SC E 6%pfB	29⅝	29½	29½
1,214	S Cal Ed 5½% pf C	28⅞	28⅝	28⅜
160	SCG 6%pfA	33⅞	33⅞	33⅞
400	So Pacific.	15⅞	14⅜	15⅞
3,003	Std Oil Cal	25	24⅝	24⅞
380	Superior Oil	34½	33¾	34⅛
6,786	Transamer.	6¼	6	6
2,585	Union OCal	16⅞	16	16⅛
810	Univ Con O	15⅝	15½	15½
253	V deK HDB	8⅝	8⅝	8⅝
2,537	Vega Airpl.	5¼	5	5¼
200	Welling O D	3	2⅞	3
695	YosemPCpf	3⅛	3	3⅛

MINING STOCKS

Sales.		High.	Low.	Last.
1,000	Bl M C M..	.14	.14	.14
1,000	Calum G M	.01	.01	.01
2,000	Cardin G M	.00⅛	.00⅛	.00⅛
420	C C G&SM	2	1⅞	2
10,000	Tome R GM	.03	.03	.03
3,000	Zenda G M	.02½	.02½	.02½

UNLISTED STOCKS

424	Amer T&T.	170⅝	168¼	168¾
315	Aviat Corp.	7⅛	6⅞	7⅛
135	Bald Loco..	18	17	17½
140	Beth Stl....	83½	83½	83½
100	Borg-W	25½	24⅝	25½
600	Comw & S.	⅜	1.25	1.25
720	Curtiss-W .	10½	10	10½
195	Gen Elec...	40¼	38¾	40¼
167	Goodrich ..	16⅝	16⅝	16⅝
100	Grah-P Mot	87½	87½	87½
223	Inter Nickel	36¼	36	36¼
150	Inter T&T.	4	4	4
138	Kennec Cop	37⅜	37⅜	37⅜
200	Loew's Inc.	33¼	33½	33½
200	Mtn City C	4¾	4¾	4¾
1,561	NY Cen RR	19⅛	18⅝	19⅛
315	N Am Avia	25⅞	25⅞	25⅞
308	Pack Mot..	3¼	3⅛	3¼
100	Radio Corp.	5½	5⅜	5½
175	R-K-O	1⅜	1⅜	1⅜
1,925	Repub Stl..	24	22⅞	24
110	Sears Roeb.	82¼	80¾	82
356	Stand Br....	5⅛	5¼	5⅛
560	Studebak ..	8⅞	8⅞	8⅞
47	Sup O (Del)	2¼	2¼	2¼
133	Swift	20⅞	20½	20¾
241	Texas Corp.	43	43	43
85	Tide Water.	10¼	..	10⅜
153	Union Carb.	87	84⅞	87
100	Un Air L...	15	14⅞	15⅛
394	Un Aircr..	44	43½	44
100	Un Corp....	2½	2½	2½
150	U S Rub....	41⅞	41⅞	41⅞
692	U S Stl....	69	66¼	69
400	Warner Br.	3¾	3¾	3¾
178	West E&M..	110⅝	110⅝	112⅝

St. Louis

STOCKS

Sales.		High.	Low.	Last.
201	Am Invest..	40⅛	40	40¼
40	Brown Shoe	36¾	36½	36¾
115	Burkart Mf	18	18	18
65	Burk Mf pf	32	32	32
75	Chic & So Air pf....	10¼	10½	10½
349	Collins-Mor.	2.00	1.60	2.00
20	Colum Brw.	13½	13½	13½
16	Elder Mfg..	9	9	9
28	Ely Walker.	18	18	18
6	Ely Walker 1st pf....	120	118	120
57	Emer El pf	81	80	81
310	Falstaff Br	7¾	7½	7⅝
50	Gries-W Br	48	48	48
8	Hutig S&D pf	97	97	97
25	Hyde Pk B.	55½	54½	55½
70	Hydraul PB	.20	.20	.20
97	Hydraul pf.	2	2	2
274	Intl Shoe...	36½	35½	35½
10	Johan Bros.	2	2	2
300	Knapp-Mon	8¾	8¾	8¾
80	Laclede-Ch.	6	6	6
7,574	Lemp Brew	4	3½	3½
25	McQuay-No	39½	39	39½
100	M Blanke..	15¼	15¼	15¼
230	Midw Pipe.	11	10½	10⅝
79	Mo Portl'd.	11⅜	11⅜	11⅜
432	Natl Candy.	10¼	9½	9½
230	Rice-Stix ..	5¼	5	5¼
5	Rice-S 2d pf	83	83	83
10	St L Screw.	5	5	5
360	Scruggs	6	6	6
16	Scruggs V B 1st pf.....	91	91	91
275	Scullin Steel.	10	9½	9½
80	Scull Stl w.	1.00	1.00	1.00
60	Sec Inv....	34	34	34
115	Stix-B-Fir..	8	8	8
589	Wagner El..	27½	27	27

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
840	Baldwin Rb	6⅞	6⅝	6⅝
383	Briggs Mfg.	22¾	22¾	22¾
1,041	BurrAd Mch	12	11¾	11⅞
150	Burry Bisc.	1¾	1¾	1¾
608	Chrysler Cp	89⅞	88½	89½
250	Consum Stl.	.90	.90	.90
950	Contntl Mot	4	3¾	4
3,157	Det &C Nav	.70	.61	.66
100	Det Gy Irn.	1⅝	1⅝	1⅝
1,000	Det MchStv	1½	1¼	1¼
900	Det PapFrd	1¼	1¼	1¼
200	Det Stl Cp..	15¼	15¼	15¼
83	Det Edison..	123½	123½	123½
350	Durham....	1⅜	1¼	1¼
225	Eureka Vac.	3⅞	3⅞	3⅞
925	Fed Mogul..	19	18	19
400	Fed Mot Tk	4¾	4½	4⅝
970	Frankenm B	2⅞	2¾	2⅞
130	Fruehauf Tr	29	29	29
335	Gar Wd Ind	4⅞	4⅞	4⅞
460	Gen Financ.	2⅞	2⅞	2⅞
1,155	Gen Motors.	54	53¼	54
375	Graham-Pg.	.95	.87	.87
2,300	GrdVly Brw	.40	.35	.36
365	Hall Lp old	4¼	4	4
165	HoovB'&Bsp	13½	13½	13½
1,066	Houdl-Hy B	13⅜	13½	13½
1,200	Hudson M C	5⅞	5⅝	5⅞
400	Hudl Lk&M	.48	.45	.45
625	Kingston Pr	1⅞	1⅞	1⅞
100	Kinsel Drug	.50	.50	.50
916	La Sal Win	1⅜	1⅜	1⅜
200	Lakey F&M	4½	4½	4½
780	Masco Sc Pr	.97	.90	.90
1,500	McClan Oil	.18	.18	.18
150	Mich Silica.	2¼	2¼	2¼
200	M Stl T Pr	6⅞	6⅞	6⅞
500	Mich Sugar	.85	.85	.85
1,494	Micro Hone	7⅞	7¼	7⅜
400	M-W Abra.	1¼	1¼	1¼
425	Motor Pr...	12¼	11⅞	12¼
560	Murray Cp.	5⅝	5½	5½
3,405	PackardMC	3⅜	3¼	3¼
1,290	Parker R-P	19	17¾	18⅝
156	Parker Wol	8⅜	8⅜	8⅜
200	Penin M Pr	1⅞	1⅞	1⅞
100	Pfeiffer Br	6⅝	6⅝	6⅝
2,000	Pruden Inv	2	1⅞	2
560	Reo Motor.	2	1⅞	2
550	Rick (HW)	3	2⅞	3
200	Riv Raisin.	2	2	2
300	Scotten-Dil.	24⅝	24⅝	24⅝
350	Std Tube B	1⅞	1½	1½
2,131	Sheller Mfg	5	4⅞	5
2,351	Timken-DA	24⅜	24¼	24⅜
3,695	Tivoli Brew	2¼	2	2¼
300	Tom M Dis	.37	.36	.36
100	U S Radiat	2¼	2¼	2¼
100	UnivCool B	1½	1½	1½
100	Univ Prod.	18¾	18¾	18¾
1,210	Warner Air	1½	1½	1½
500	Wayne Scr.	1½	1½	1½
100	Wolv Brew.	.09	.08	.09

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
166	Am G & E	38¼	37¼	38¼
494	Am Stores.	12⅝	12	12¼
340	Am Supwr.	⅝	⅛	⅝
1,248	Atl Ref....	21½	20⅝	21⅞
120	Bald L ctfs	17⅝	17	17½
50	BkrsSec pf	14½	13¼	14½
100	Barb Asph.	14½	14½	14½
238	Bell TP pf.	124	122¼	123⅝
211	Budd Mfg..	5⅝	5⅝	5⅝
410	Budd Whl..	5½	5¼	5½
50	Curtis Pbl.	4	4	4
2,157	Com & So.	1¼	1	1¼
490	El Bd&Sh..	7⅞	7	7⅞
1,476	El St Bat.	28⅞	27	27⅛
220	Horn&HNY	33	33	33
60	Horn&H P.	116¾	116¾	116¾
3,168	Leh Nav...	2¼	2	2
530	Nat P&L..	8⅝	8	8⅛
566	Niag H Pw	6¼	5⅞	6
5,382	Penn RR..	23½	21¾	23
10,551	Pennrd Cp.	2	1⅝	2
225	Pen Salt M.	166½	165	165
21	Phil El pf.	118½	118¼	118½
386	Phil ElP pf	30¼	30¼	30¼
35	PhRT unas	2⅜	2¼	2⅜
20	PhRTpf as.	5	4⅝	5
417	PRTpf unas	5¼	5	5¼
400	Ph Trs asd	10⅝	10½	10⅝
249	Salt D Oil.	7⅝	6	7⅝
503	Scott Pap..	46½	45¾	46½
400	Tac P Bdg.	40¾	40	40¾
483	Tonop Mi.	⅝	⅞	⅝
696	Tra Inv pf.	1¼	1	1¼
334	Un Tra asd	3¾	3	3¼
1,925	U Tr unasd	3¼	3	3
3,556	United Cp..	2½	2¼	2⅜
342	Un Cp pf..	39⅝	37⅞	37⅞
14,390	Un Gas Im	14¾	14	14½
193	UnG Im pf.	117½	115¾	115⅞
97	West Coal.	10¼	10¼	10¼
40	Wstm

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2½	3¼
	American Arch	35½	38½
	Am Cyanamid cv pf	114¾	12½
	Amer Dist 5% cum pf	27⅝	30¾
	Amer Enka	49	51
	American Hardware	22⅝	24
	American Maize	21¼	23¼
	American Mfg pf	70½	75½
	Argo Oil	4½	5
	Arlington Mills	27¼	29¼
	Armstrong Rubber	48	51½
	Art Metal Construction	16¼	18¼
	Autocar Co	10½	12
	Botany Worsted M A	2	3
	Botany Worsted $1.25 pf	4	4¾
	Buckeye Steel Cast	21	*22½
	Chilton Co	3½	4½
	Coca-Cola Bottling N Y	71½	75½
	Columbia Baking	9	11
	Columbia Bak $1 cum pf	21	23
65	Compo Shoe Mach conv cum pf	50	52½
	Cons Aircraft $3 cv pf	60½	63½
	Crowell Collier	25	27
	Cuban Atl Sugar	10⅝	12⅛
	Dentists Supply	59	62
	Devoe & Raynolds B	22	25
	Dictaphone Co	36	39¼
	Dixon (J) Crucible	28	32
	Domestic Finance pf	28	31
	Draper Corp	76	79½
	East Sugar Assoc	9⅝	10⅞
	East Sugar Assoc pf	25⅝	27½
	Fairchild Eng & Air	3⅝	4⅜
	Farnsworth Tel & Radio	2⅝	3⅛
	Fashion Park Assoc	2	4
	Fashion Park Assoc pf	8	10
	Follansbee Bros n pf	15	18
	Foundation Co	2¼	3¼
	Foundation (Foreign)	¼	⅞
	Garlock Pkg	48	50
	Genl Machine Corp	20¼	*21½
	Giddings&Lewis Mch Tool	28⅝	29⅝
	Good Humor	3½	4⅝
	Graton & Knight	4	5½
	Graton & Knight 7% pf	45	49
	Great Lakes S S	40¼	42¾
	Great Northern Paper	41½	44½
	Harrisburg Steel	11	12½
	Hearst Consol Pub pf	4⅜	5¼
	Interstate Bak	1½	2⅜
	Interstate Bak $5 pf	31	33
	Jonas & Naumburg	2	2½
	Kildun Mining	⅛	⅜
	King Seeley	8	9¼
	Landers Frary & Clark	26¾	28¾
	Lawrence Portland Cem't	14½	16¾
	Ley (F T)	⅞	1⅜
	Long Bell Lum conv pf	47⅝	49⅝
	Mallory (P R) & Co	10	11½
	Marlin Rockwell	42	43½
	McKesson & Robbins com	2⅜	3½
	McKesson & Robb cv pf	16⅞	18⅜
	Merck & Co	43	45
	Merck & Co 6% pf	115	..
	Muskegon Piston Ring	14⅜	15½
	National Casket	20	25
	National Casket pf	97½	101½
	National Paper & Type	3⅜	4¼
	Natl Pap & Type 5% pf	19	22
	New Brit Machine	31¼	33¼
	Norwich Pharmacal	17	18½
65	Nunn-Bush Shoe com	11¼	12¼
65	Nunn-Bush Shoe 6% pf (with warrants)	94	99
	Ohio Match	10	11½
	Pan American Match	14⅜	15⅝
	Pepsi-Cola Co	225	234
	Petrol Heat & Power	1⅝	2⅝
	Pilgrim Explor	2¾	3½
	Polaroid Corp	38	40
	Pollak Corp	10¼	12
	Remington Arms	5	6
	Safety Car H & L	66½	69
	Savannah Sugar	33⅜	35⅜
	Scovill Mfg	29¾	31¼
	Singer Manufacturing	151	153
	Skenandoah Rayon	6⅝	8⅛
	Standard Screw	37½	41
	Stanley Works	44	46
	Stromberg Carlson Tel	3½	4½
	Sylvania Ind	23⅞	25⅞
	Tampax, Inc	6⅝	7⅜
	Taylor Wharton Ir & Stl	7⅝	8⅝
	Tenn Products Corp	2½	3¼
	Time, Inc	143½	146½
	Trico Products	33½	35½
	Triumph Exp	3½	4½
	United Artists Theatre	⅝	1⅜
	United Piece Dye Works	⅛	⅜
	Unit Piece Dye Wks pf	2⅜	3⅜
	Veeder Root	54	56
	Welch Grape Juice	17½	19⅞
	Welch Grape Juice pf	108½	..
	West Indies Sugar	8¼	9¼
	West Michigan Steel	9	10
	Western Dairies v t c	⅞	1½
	West Dairies cum pf	20½	22
	Wickwire Spencer Stl	6¾	7⅜
	Wilcox & Gibbs	6¾	8½
	Worcester Salt	41⅜	..
	York Ice Machinery	4½	5½
	York Ice Machinery pf	27½	29½

*Ex div.

LINE MATERIAL
Common
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW.488

Bank Stocks

		Bid.	Offer.
Boston:			
	First National	46¾	49¼
	Merchants National	395	410
	National Rockland	68	73
	National Shawmut	24¼	26¼
	Second National	140	150
	State Street Trust	295	310
	U. S. Trust	10	12
	U S Trust pf	14	16
	Webster & Atlas	47	52
Chicago:			
	Am Nat'l Bank Tr	210	219
	Cont'l Ill Bk & Tr	93½	95½
	First National	230	236
	Harris Trust & Sav	310	320
	Northern Trust	573	583
Milwaukee:			
65	Marine Nat Exch Bank	40	43
65	Marshall & Ilsley Bank	20	22
New Haven:			
	First Nat B & T	30	32
	N Hav Bk N B A	51	53
	Second Nat Bk	71	74
	U & N H Tr Co	100	104
New York City:			
	Bank of Manhattan Co	18¾	18¼
	Bank of Yorktown	40	50
	Bank of N Y Trust	452	461
	Bankers Trust	58½	60½
	Bronx Trust	5	6
	Brooklyn Trust	74	79
	Central Hanover B & T	102½	105½
	Chase National	36	38
	Chemical Bank & Trust	48¾	50¾
	Clinton Trust	30	38
	Colonial Trust	9½	11½
	Commercial National	167	173
	Continental Trust	13¼	14¾
	Corn Exchange Bk Tr	59½	60½
	Empire Trust Co	11½	12½
	Fifth Avenue National	700	730
	First National	1880	1920
	Fulton Trust	195	210
	Guaranty Trust	284	289
	Irving Trust	12	13
	Kings County Trust	1600	1640
	Lawyers Trust	28	31
	Manufacturers	38½	40¼
	Manufacturers cum pf	52¾	54¾
	Merchants National	110	120
	National Bronx	40	44
	National City	28½	30
	National Safety	12	14
	New York Trust	109½	112½
	Penn Exchange	14	16
	Peoples Natl	45	52
	Public National	30	32
	Sterling National	24½	26½
	Title Guarantee	3½	4½
	Trade	10	12
	Underwriters Trust	80	90
	United States Trust	1630	1680
Newark:			
	Federal	5½	6½
	Fidelity Union	25	26
	Lincoln National	13	15
	Mer Newark	18½	20
	Nat Newark Essex	54	58
	Nat State Bank	500	..
	United States	19	21
	West Side	10	12
Philadelphia:			
	Broad St Tr	6	8
	Central Penn National	34	36
	City National	20	23
	Corn Exchange	45	48
	Erie	29	34
	Fidelity Philadelphia	228	238
	Finan Co of Pennsylvania	130	136
	First National	350	360
	Frankford	39	42
	Germantown	17½	20½
	Girard	57	59
	Industrial	3	5
	Integrity	¾	1¾
	Kensington	25½	28½
	Land Title B & T	2	3
	Liberty Tr	28	33
	Market Street Natl	305	315
	Nat Bank Germantown	53½	56½
	Ninth Bank & Trust	5½	7½
	North Broad	3	5
	Northeast	66	71
	North Philadelphia	85	90
	Northern	515	530
	Northwestern	13	16
	Olney	4	6
	Pennsylvania	31½	34½
	Philadelphia	106	*110
	Provident	288	298
	R E Trust	22	25
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	120	127
St. Louis:			
	Boatmen's National	34½	35½
	First National	41	42
	Industrial Bank & Tr	75	80
	Manufacturer Bk & Tr	16	18
	Mercantile Com Bk & Tr	126½	127½
	Merc Com Nat ben ctfs	4⅞	4⅝
	Mississippi Valley Trust	29½	30½
	Mutual Bank & Tr	47	51
	Northwestern Natl Bk	19½	21½
	St. Louis Union Trust	52½	53½
	Tower Grove Bank & Tr	32	34
	United Bank & Tr	87	92
San Francisco:			
	Bank of America N T S	33½	35½

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.
OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	100⅝	101½
	Am Dist Tel of N J	106	110
	Am Dist Tel of N J pf	115¼	117¼
	Arkansas Power & Lt pf	92	94
	Atlantic City Elec pf	119	..
	Bell Tel of Canada	125	130
	Bell Tel of Pa pf	121⅜	*122⅜
	Birmingham Elec 7% pf	73¾	75¾
	Carolina Pwr & Lt pr $6	91½	93
	Carolina Pr & Lt $7 pf	99	101½
	Central Maine Pwr $6 pf	92¼	95½
	Central Me Pwr 7% pf	101½	105
	Central Pwr & Lt pf	111⅛	113½
	Consol E & G $6	107	11⅞
	Consolidated Traction	52¼	55¼
	Cuban Tel 6% pf	50	..
	Dallas Pwr & Lt 7% pf	116¼	..
	Derby Gas & Elec pf	40½	44
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	26	..
	Gen Tel Allied pf	104¼	106
	Idaho Power $6 pf	111	..
	Idaho Power $7 pf	113⅜	..
	Inter Ocean Tel & Tel	72	76
	Interstate Nat Gas	23½	25½
	Interstate Power pf	3⅞	4⅝
	Kansas G & E 7% pf	116	117½
	Kings Co Lighting 7% pf	87½	89
	Miss P & L pf	86½	89
	Miss River Pwr 6% pf	116¼	118¼
	Mountain States Pwr pf	72½	74½
	Mountain St Tel & Tel	136	139
	Nassau & Suf 7% pf	35½	37
	Nebraska Power 7% pf	115½	118
	New Orleans Pub Serv pf	120½	121⅜
	N Y Pwr & Lt $6 pf	106½	108
	N Y Pwr & Lt $7 pf	116¾	117¾
	N Y Mutual Tel & Tel	18	..
	North'n States Pwr 7% pf	81¼	83
	Ohio Edison $6	106¾	108½
	Ohio Edison $7 pf	112½	114½
	Ohio Pwr 6%	114½	116
	Ohio Pub Serv 6% pf	105¾	107½
	Ohio Pub Serv 7% pf	112	114½
	Okla G & E pf	112½	115
	Pac & Atlantic U S Tel	15	17
	Pac Pwr & Lt pf	89½	91
	Peninsular Tel & Tel	32½	33⅜
	Peninsular Tel & Tel pf A	29½	31¼
	Penn Pwr & Lt pf	111⅜	112⅜
	Queensboro G & E 6% pf	29⅜	31½
	Rochester Tel & T 1st pf	*110¾	..
	Sioux City Gas & El pf	98½	100½
	South & Atlantic Tel	16½	..
	So New England Tel	161½	165½
	Texas Power & Lt pf	106⅞	105½
	Toledo Edison 7% pf	110½	112½
	Utah Pwr & Lt pf	62⅝	63⅝
65	Wis E P 6% pf (1921)	108	110
65	Wisconsin Tel 7% pf	118	120

Railroad Stocks

(Guarantor in Parentheses)

	Ala & Vicksburg (Ill Cen)	69	72½
	Albany & Susq (Del & H)	124½	129½
	Beech Creek (N Y C)	29¾	31¾
	Boston & Alb (N Y Cent)	81	84
	Canada Sou (N Y Cent)	39	42
	Car, Cl & O (L N-A C L)	84¾	86¾
	C C C & St L (N Y C)	65½	70
	Cleve & Pitt (Penn)	74½	76½
	Delaware (Penn)	42½	43¾
	Ft Wayne & Jk pf (NYC)	56¾	60¼
	Ga-RR & Bkg (LN-ACL)	144¼	149½
	Lack RR N J (D L & W)	42	45
	Morris & Essex (DL&W)	28	30
	N Y L & W (D L & W)	54½	58
	Northern Central (Penn)	87¼	89¾
	Oswego & Syra (DL&W)	34¼	38½
	Pitts Ft W & C pf (Pa)	168	172½
	Pitts Y'tn & Ash pf (Pa)	147½	..
	Rens & Sara (D & H)	71	74½
	St L Br 1st pf (Tm R R)	127½	..
	United N J R R &Co(Pa)	233	237
	Utica & Susq (DL & W)	52	55½
	Vicks, Shreve&P (Ill C)	56½	60½
	Vicks, Shr & P pf (Ill C)	61	65¼
	Warren (D L & W)	23¼	25¾
	West Jer&Seas (Pa Read)	51½	54½

Insurance Stocks

		Bid.	Offer.
	Aetna Casualty & Surety	122½	126½
	Aetna Fire	49¾	51¾
	Aetna Life	29¾	31¾
	Agricultural	*79	82
	American Alliance	23½	25
	American Equitable	21½	22¾
	American Home	6½	8½
	American Insurance	13	14½
	American Reinsurance	43¾	45¾
	American Reserve	23	24½
	American Surety	49¾	51¾
	Automobile	32¾	34¾
	Baltimore Amer	7½	7¾
	Bankers & Shippers	97	100½
	Boston	615	625
	Camden Fire	20¾	22¾
	Carolina	28½	30
	City of New York	23½	25
	Conn General Life	28½	29¾
	Continental Casualty	34¾	36¾
	Eagle Fire	1⅜	2⅜
	Employers Reinsurance	49	51
	Excess	7¾	8¾
	Federal	45½	47¾
	Fidelity and Deposit	126½	128½
	Firemen's Fund	94	97
	Firemen's Newark	9¾	11¼
	Franklin	30¼	32¼
	General Reinsurance	42¼	44¼
	Georgia Home	23½	25½
	Glens Falls	41	43
	Globe & Republic	11¼	12¾
	Globe & Rutgers	16	18½
	Globe & Rutgers 2d pf	67½	70½
	Great American	28¼	29¾
	Great Amer Indemnity	10¾	12¾
	Halifax Fire	15½	17
	Hanover	26½	27¾
	Hartford Fire	79½	82½
	Hartford Steam Roiler	62	64
	Home	32¼	34½
	Home Fire Sec	1⅝	2⅝
	Homestead Fire	18¾	20¾
	Jersey Ins of N Y	41½	44¼
	Knickerbocker	9½	10½
	Lincoln Fire	2¼	2⅝
	Maryland Casualty	2⅝	3⅜
	Massachusetts Bd & Ins	60	62
	Merchts & Manufacturers	7¼	8¼
	Merchants Fire	45	49
	National Casualty	24	27
	National Fire	63½	65½
	National Liberty	7½	8½
	National Union Fire	132	137½
	New Amsterdam Casualty	12¾	14¼
	New Brunswick	33½	35¼
	New Hampshire	45¼	47¼
	New York Fire	15¾	17¼
	North River	26½	28
	Northeastern	3½	4½
	Northern	103	106½
65	Northwestern National	126	130
65	Old Line Life	10	11½
	Pacific Fire	126½	130
	Phoenix	78	82
	Preferred Accident Ins	15½	17
	Provident Wash	34	36
	Reinsurance Corp	7¼	8½
	Revere (Paul)	26	27½
	St Paul Fire & Marine	238	243
	Seaboard F & Marine	7	8½
	Seaboard Surety	35¾	37¾
	Security Insurance	32¾	34¾
	Springfield Fire & Mar	125½	129½
	Stuyvesant	3	4
	Sun Life of Canada	280	330
	Travelers Insurance Co	454	464
	U S Fidelity & Guaranty	22	23½
	U S Fire	51¾	53¾
	U S Guarantee	61¾	64¾
	Westchester Fire	33½	35½

*Ex div.

Chain Store Stocks

	Bohack (H C)	2½	3¼
	Bohack (H C) pf	26	28
	B/G Foods	2⅜	2⅞
	Diamond Shoe pf	110	..
	Fishman Co	7½	9½
	Kress 6% pf	11¾	12¾
	Miller (I) pf	15	20
	Reeves (D) pf	99	..
	United-Whelan $5 pf	17	19

Investment Trust Stocks

Fixed or Unit Type

	Am Bus Shrs	3.40	3.76
	Assoc Std Oilstocks Sh, A	4⅞	5⅝
	Basic Ind	3.98	..
	Commonwealth Inv	3.56	3.87
	Corp Tr Sh	2.53	..
	Corp Tr Sh A	2.44	..
	Corp Tr Sh accum	2.44	..
	Corp Tr accum mod	2.91	..
	Corp Trust AA mod	2.91	..
	Cumul Tr	5.07	..
	Deposited Ins Shrs A	2.96	..
	Diversified Trust C	3.85	..
	Diversified Trust D	5.90	6.65
	Fixed Tr A	10.19	..
	Independence Trust Shrs	2.29	..
	Nation-Wide Securities B	3.83	..
	No Am Tr Shrs, 1953	2.39	..
	No Am Tr Shrs, 1955	2.94	..
	No Am Tr Shrs, 1956	2.89	..
	No Am Tr Shrs, 1958	2.65	..
	Quarterly Inc	8.25	9.15
	Repres Tr	10.63	11.13
	Super Corp A	3.67	..
	Super Corp B	3.83	..
	Super Corp Am A A	2.59	..
	Useips A	16	..
	Useips B	2.22	..
	Useips voting	.99	..

Management

	Affiliated Fund	3.71	4.06
	Amerex Holding Corp	17⅝	19¼
	American Genl Equities	.40	.45
	Axe-Houghton Fund A	†19.93	21.43
	Axe-Houghton Fund B	†19.92	21.42
	Boston Fund	15.88	17.08
	Broad St Inv Co Inc	24.49	26.19
	Bullock Fund	14	15⅜
	Canadian Fund	3.45	4.05
	Century Shares	25.23	27.13
	Chemical Fund	10.60	11.49
	Commodity Corp cap	†9.92	10.85
	Crum & Foster	29½	31½
	Crum & Foster 8% pf	115½	..
	Crum & Foster Ins B	33½	35½
	Crum & Foster 7% pf	112	..
	Delaware Fund, Inc	16.37	17.70
	Deposited Bank Sh A	1.56	..
	Dividend Shares	1.24	1.36
	Equity Corp $3 pf	25	25⅝
	Fidelity Fund	19.03	20.48
	First Mutual Trust	7.13	7.90
	General Capital	31.10	33.44
	Incorporated Investors	16.29	17.52
	Institution Securities:		
	Bank Group	1.10	1.21
	Insurance Group	1.33	1.47
	Investors Fund C	10.73	11.46
	Manhattan Bd Fund, Inc.	6.89	7.61
	Maryland Fund	5.10	5.65
	Massachusetts Investors	20.97	22.55
	Mutual Inv Fund	10.72	11.71
	Nation-Wide Voting Shrs	1.25	1.40
	National Investors (Md)	5.99	6.38
	New York Stocks, Inc.:		
	Agricultural	8.03	8.69
	Automobile	5.37	5.83
	Aviation	11.00	11.88
	Bank Stocks	8.70	9.41
	Building Supply	6.29	6.82
	Chemical	9.29	10.04
	Electrical Equip	8.04	8.70
	Insurance Stocks	9.97	10.77
	Machinery	7.96	8.61
	Metals	7.92	8.57
	Oils	7.26	7.86
	Railroad	3.59	3.89
	Railroad Equip	7.43	8.04
	Steel	7.43	8.04
	Putnam (Geo) Fund	14.06	15.04
	Plymouth Fund	.41	.46
	Spencer Trask Fund	15.60	16.52
	Standard Utilities	.47	.51
	State Street Invest	73½	76½
	Supervised Shares	10.06	10.93
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.88	.98
	Wellington Fund	14.26	15.68
65	Wisconsin Inv Co	*2.35	2.56

Investment Banking

	Blair & Co	1⅜	2⅜
	Central National A	26	30
	Central National B	2	3
	First Boston Corp	15	16½
	Huron Holding	.10	.30
	Schoellkopf, H & P	½	1¼

†Liquidating value.
*Ex div.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States Funds:

	Alberta †4½s, 1946	50	53
	Alberta †5s, 1943	52	55
	Brit Columbia 4½s, 1953	86	89
	Brit Columbia 5s, 1954	93	96
	Manitoba 4s, 1957	70	73
	Manitoba 4½s, 1960	73	77
	New Bruns 5s, 1960	94	96
	Nova Scotia 4½s, 1952	96	99
	Ontario 4s, 1966	94	97
	Ontario 4½s, 1951	99½	102
	Ontario 5s, 1960	103½	105½
	Quebec 4s, 1958	93	95
	Quebec 4½s, 1956	97	98½
	Saskatchewan 4½s, 1960	60	65
	Saskatchewan 5s, 1959	68	72

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	110	125
Commerce	125	135
Dominion	150	165
Imperial	155	170
Montreal	155	165
Nova Scotia	235	250
Provincial	80	95
Royal	135	145
Toronto	180	210

Industrial Bonds

	†Akron C & Y gen 5½s,'45	37¼	39¾
	†Amer Writing Pap cv inc 6s, 1951	63	65½
	Balto & Ohio 4½s, '39 c/d	51¼	52⅜
	†Brown C 5½s, 1946 A	43½	46
	Carrier Corp 4½s 1948	81⅞	84¾
	Cuba R R I & E 5s, '60	33	35½
	†Deep Rock Oil 7s, 1937	58¾	60½
	Denver & Salt L R 6s, '60	65¾	68¼
	†Haytian Corp 8s, 1938	22½	25
	† McKesson & Rob conv deb 5½s, 1950	85	86
	†Minn & Ont Pa 1st 6s,'45	38½	40½
	†Natl Rad 5s, 1946	20½	23½
	†New Ori Gt No 5s, 2032	13	15
	Old Ben Coal 1st 6s, 1948	39¼	41¾
	Scovill Mfg 5½s, 1945	109	110½
	Vicks Bge 1st 4s-6s, 1968	69¾	71¾
	Woodward Iron 1st 5s,'62	106	..
	Woodward Iron 2d 5s,'62	110	112½

†Selling flat due to default in interest.

Public Utility Bonds

	Assoc Elec 5s, 1961	66¾	68¾
	Assoc G & E 4s, 1978	28	29
	Central Gas & E 5½s, '46	89¾	91¼
	Central G & E 1st 6s, '46	93	94¾
	†Central Pub U 5½s, 1952, w s	1¾	2¾
	Cities Ser Co 5s, 1963	72⅞	74½
	Consol E & G A 6s, 1962	35½	37¾
	Fed Util 1st 5½s, 1957	85	86½
	Kans City P S 4s, 1957	36¾	38¾
	Lexington Wat Pr 5s, '68	91	93
	Mount Sta Pow 6s, '38	102¼	103¾
	N Y, Pa, N J Util 5s, 1956	79¾	82¾
	N Y Water Serv 5s, 1951	97¼	98¾
	Peoples Lt & Pr 3s-6s, '61	98¾	100⅛
	†Portland Elec Pr 6s, 1950	24½	26
	Pub Ut Cons 5½s, 1948	87¾	89¾
	Scranton Sp Bk Ws 5s,'67	93¾	95¼
	Tel Bd & Sh 5s, 1958	74½	75⅞

†Selling flat due to default in interest.

Real Estate Bonds

	Broadway Barclay 2s, '56	20½	23⅜
	Broadway Mot 4s-6s, 1948	62½	65
	Bklyn Fox s f inc 3s, '57, w s	8	10½
	Chanin Building 4s, 1945	43¾	46½
	Equitable Off Bldg 5s, '52	29½	32
	500 Fifth Ave stp 4s, '49	20	..
	40 Wall St 1st 6s, 1958	19	21
	Fuller Bldg deb 6s, '44	18	20
	Fuller Bldg 1st 2½s, 4s, 1949 w s	35	38
	Graybar Bldg 1st lh 5s,'46	80¼	82¾
	Harriman Bldg 1st 6s, '51	15	17½
	Hotel St George 4s, 1950	32¾	35¾
	Lefcourt Manh 4s-5s, '48	54	..
	Lincoln Bldg inc 5½s, '63	70½	72½
	London Terrace 1st gen 3s-4s, 1952	38	41
	Metro Playhouse 5s, '45	69	71
	N Y A C 2s, '55 stpd reg	18¼	20¼
	165 Bway s f ctfs 4½s,'58	40½	43
	Roxy Theatre 1st 4s, 1957	64	66
	†Savoy-Plaza 3s, '56, w s	10	12½
	†Sherneth Reorg 5½s, '56, w s	9½	11¼
	61 Bway 1st 3½s-5s, '50 w s	32½	34½
	Textile Bldg 1st 3s-5s, '58 w s	33	35
	2 Park Ave Bldg 4s, '46	48	52

†Selling flat due to default in interest.

Joint Stock Land Bank Bonds

	†Burlington 5s	14	17
	†Chicago 5s	4	4¾
	†Chicago 4½s	4	4¾
	Dallas 3s	100	101
	Denver 3s	100	101½
	First Caro 5s	100	101
	First Texas 5s	100	101
	First Tr Chi 4½s	101	102
	Fletcher 3½s	100	102
	Fremont 5s	73	77
	Fremont 4½s	72	76
	Ill Midwest 5s	99½	101
	Iowa S C 4½s	97	100
	Lafayette 5s	100½	102
	Lincoln 4½s	81	85
	Lincoln 5s	82	87
	Montgomery 3s	100	101½
	New Orleans 5s	100	101½
	New York 5s	100	101½
	No Carolina 5s	99½	101
	Ohio-Penn 5s	99½	101
	Pac Coast Port 5s	99½	101
	Phoenix 4½s	104½	105¾
	Phoenix 5s	105¼	106½
	†St Louis 5s	21	23
	San Antonio 3s	100	101¾
	†So Minn 5s	11	12¼
	S W Ark 5s	84	87
	Union Detroit 4½s	99½	101
	Union Detroit 5s	99½	101

†Flat due to default in interest.

DEC 21